

November • December
Volume XVIII
Whole No. 84



Stock and bond collecting
— Dr. Dale L. Flesher

Human dimension
in a bank failure
— George Flanagan



Territorial,
the magic word in banknotes
— Peter Huntoon

BIMONTHLY PUBLICATION OF THE SOCIETY OF PAPER MONEY COLLECTORS

PAPER MONEY

Circulated Currency

Demand for uncirculated currency has never been stronger. In fact, it is increasing each day. Prices are moving upward at such a rate that the average collector can no longer quickly assemble an uncirculated "type" set due to the initial high cost. What can the collector do and still maintain the joy of collecting beautiful and historical U.S. paper money? The logical answer is to turn to the circulated notes.

We have seen many circulated notes that had brighter colors and better centering than their uncirculated colleagues. And don't forget, certain notes are unknown in the uncirculated grades. Many collectors, and a few investors, are missing out on the joy (and potential profit) by not buying circulated notes. Circulated notes over the years have shown an increase in price (and a profit to their owners) so now is the time to buy for your collection before prices of the circulated notes go any higher!

Demand Notes of 1861

F-3 \$5 Abt. VG. "Payable at Boston". Rare. 675.00

Legal Tender Notes

F-29 \$1 1880 Fine, creases stained. 30.00
F-37 \$1 1917 Choice AU. 55.00
F-38 \$1 1917 Choice Very Fine. 20.00
F-39 \$1 1917 Ch XF. 40.00
F-40 \$1 1923 Choice AU. 165.00
F-41 \$2 1862 Ch VF, two 1/4" tears in margin, bright and beautiful! Folded from bank and put away. First \$2 bill. 395.00
F-42 \$2 1869 Abt. VF The "Rainbow" deuce. 350.00
F-43 \$2 1874 VG, rare series of 1874. 85.00
\$2 1874 VF, Scarce. 250.00
F-60 \$2 1917 Very Fine. 39.00
F-86 \$5 1907 Rare Napier-Thompson sigs. Fine (washed). 100.00
F-87 \$5 1907 Fine. Popular "Woodchopper" note. 30.00
F-123 \$10 1923 Sharp Fine. Rare & Popular. Jackson. 295.00
F-162 \$50 1880 Fine. Scarce. 695.00
F-179 \$100 1880 Good. A very rare note for type or signature. 800.00

Silver Certificates

F-223 \$1 1891 Choice XF Famous "Martha Washington" note. 195.00
F-224 \$1 1896 Abt. VF The most beautiful U.S. Note ever printed. 135.00
\$1 1896 VF. 140.00
\$1 1896 XF Sharp. 250.00
\$1 1896 AU (slight aging). 375.00
F-229 \$1 1899 VF. 24.00
F-233 \$1 1899 VF Popular "Eagle" note. 24.00
F-235 \$1 1899 VG. 10.00
F-236 \$1 1899 XF. 55.00
F-245 \$2 1891 Ch XF nice margins. Popular "Window" note. 675.00
F-246 \$2 1891 XF, well-centered and bright. 575.00
\$2 1891 XF A scarce type note. 525.00
\$2 1891 "Window" Ch AU. 825.00
F-247 \$2 1896 Good. Popular "Educational" series. 125.00
\$2 1896 Fine. 225.00
F-248 \$2 1896 VG. 125.00
\$2 1896 Fine. 225.00
F-260 \$5 1886 Ch VF/XF "Silver Dollar Back", well-centered and bright! Very Rare. 1,500.00
F-265 \$5 1886 VF Rare and popular last issue of the "Silver Dollar back". 1,250.00
F-268 \$5 1896 Bright VF/VF+ Last of the "Educational" series. 495.00
F-270 \$5 1896 Abt. XF Very rare signature combo. 595.00
F-277 \$5 1899 Fine The historical "Chief Running Antelope". 80.00
F-278 \$5 1899 Sharp XF great for type. 275.00
F-280 \$5 1899 Abt XF. 165.00
F-293 \$10 1886 Fine (soiled) Scarce "Tombstone" note. 275.00
\$10 1886 Nice VF. 395.00
F-295 \$10 1886 Abt XF Rare signatures. 895.00
F-309 \$20 1880 VG Rare and famous "Stephen Decatur" note. Undervalued. Includes historical notes. 495.00
F-314 \$20 1886 "Diamond Back" G/VG. Rare. 995.00
F-319 \$20 1891 VF/VF+. Rare and underrated. 395.00

F-328 \$50 1880 VG. Extremely Rare. Only 9 known! 4,950.00

F-334 \$50 1891 Fine, well-centered, very bright. Rare, less than a dozen known! 795.00

Treasury or "Coin" Notes

F-347 \$1 1890 VG The rarest of the \$1 type notes. 135.00
F-349 \$1 1890 Abt. XF. 295.00
F-350 \$1 1891 XF Popular Type. 225.00
F-357 \$2 1891 Fine. 175.00
F-359 \$5 1890 Fine Scarce & popular. 195.00
F-367 \$10 1890 G/VG Attractive type note. 295.00
F-375 \$20 1891 Fine Rare and in demand. 3,750.00
\$20 1891 VF-XF Among the finest known, Extremely Rare. 6,500.00

Federal Reserve Bank Notes

F-709 \$1 1918 Boston VG, Excessively rare. 195.00
F-715 \$1 1918 Philadelphia Good. 9.95
F-716 \$1 1918 Philadelphia VG. 19.00
F-719 \$1 1918 Cleveland VF (stains). 29.00
F-722 \$1 1918 Richmond Sharp VF, Scarce. 49.00
F-723 \$1 1918 Atlanta VG (aged). 19.00
\$1 1918 Atlanta Fine. These notes are popular for sets of the 12 different banks. 29.00
F-726 \$1 1918 Atlanta Fine. 29.00
F-729 \$1 1918 Chicago Good. 9.00
F-733 \$1 1918 St. Louis XF/VF. Scarce. 49.00
F-734 \$1 1918 Minneapolis Fine. Scarce. 49.00
\$1 1918 Minneapolis VF-XF. 145.00
F-735 \$1 1918 Minneapolis Fine, Very Rare. 850.00
F-736 \$1 1918 Minneapolis VF, Scarce. 95.00
F-739 \$1 1918 Kansas City VF. 39.00
F-741 \$1 1918 Dallas XF. 350.00
F-743 \$1 1918 San Francisco VF. 39.00
F-760 \$2 1918 Richmond Fine (aged) Popular "Battleship". 115.00
F-768 \$2 1918 St. Louis XF. 225.00
F-771 \$2 1918 St. Louis Ch AU, well-centered, bright. 395.00
F-773 \$2 1918 Minneapolis F/VF. 99.00
F-775 \$2 1918 Kansas City Fine Popular "Battleship" Note. 85.00
F-778 \$2 1918 San Francisco Fine. 99.00
F-779 \$2 1918 San Francisco Ch VF. 150.00
F-782 \$5 1918 New York XF, bright and well-centered. 175.00
F-785 \$5 1918 Cleveland VG. 35.00
F-790 \$5 1918 Atlanta VF Sharp type note. 125.00
F-793a \$5 1915 Chicago VF, light stain on face. 500.00
F-796 \$5 1918 St. Louis VF, well-centered. 150.00
F-796 \$5 1918 St. Louis XF. 225.00
F-797 \$5 1918 St. Louis VF, well-centered. 145.00
F-804 \$5 1918 Kansas City VG. 49.00
\$5 1918 Kansas City Fine. 80.00
F-805 \$5 1915 Dallas Good+, Rare. 295.00
F-808 \$5 1915 San Francisco Ch AU. Rare. 795.00
F-809a \$5 1918 San Francisco VG. 425.00
\$5 1918 San Francisco Fine/VF, Very Scarce. 995.00
F-810 \$10 1918 New York VF, well-centered. 595.00
F-814 \$10 1918 Chicago F/VF. 550.00
F-816 \$10 1915 Kansas City VF. 700.00
F-817a \$10 1915 Kansas City Fine. 595.00
F-819 \$10 1915 Dallas VF, small spot on face. 575.00
\$10 1915 Dallas XF, small ink spot. 725.00

F-828 \$20 1915 Dallas Abt. Fine, well-centered, bright. 750.00

Federal Reserve Notes

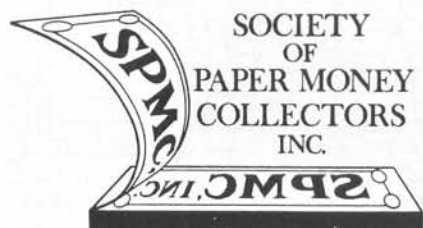
F-833 \$5 New York Red Seal Fine. A scarce type note. 60.00
F-842 \$5 Dallas Red Seal Fine (washed & faded). 29.00
F-846 \$5 1914 Boston Blue Seal Fine. 15.00
F-849 \$5 1914 New York Fine/VF, these are very popular as inexpensive large size notes. 19.00
F-866 \$5 1914 Atlanta Good (writing on back). 9.00
F-871a \$5 1914 Chicago VF. 25.00
F-871b \$5 1914 Chicago VF. 25.00
F-874 \$5 1914 St. Louis Fine. 15.00
F-875b \$5 1914 St. Louis Fine. 19.00
F-879 \$5 1914 Minneapolis Fine. 15.00
F-883a \$5 1914 Kansas City VG (faded). 12.00
F-895 \$10 1914 Cleveland Red Seal Fine (washed). 25.00
F-899a \$10 1914 St. Louis Red Seal VG a nice type note of a scarce bank. 49.00
F-907b \$10 1914 Boston Blue Seal VG. 25.00
F-911b \$10 1914 New York Fine+ (ink stain on back). 22.00
F-928 \$10 1914 Chicago VF (washed). 25.00
F-931b \$10 1914 Chicago VF. 29.00
F-931c \$10 1914 Chicago VF perfect for type. 29.00
F-937 \$10 1914 Minneapolis AU, a few small nicks in lower margin, tiny stains on back. 45.00
F-954 \$20 1914 Philadelphia Red Seal VG (washed). Rare type note in any grade. 75.00
F-968 \$20 1914 New York Blue Seal VF, sharp type note. 49.00
F-969 \$20 1914 New York VF. 49.00
F-979 \$20 1914 Cleveland XF (ink stamp on back). 60.00
F-979b \$20 1914 Cleveland VF. 49.00
F-988 \$20 1914 Chicago AU brown spots and stain, 2 small corner folds. 79.00
F-994 \$20 1914 St. Louis VF. 49.00
F-996 \$20 1914 Minneapolis VF. 45.00
F-998 \$20 1914 Minneapolis Ch AU, bright. 115.00
F-999 \$20 1914 Minneapolis VF Scarce. 49.00
F-1005 \$20 1914 Dallas Ch XF. 89.00
F-1019 \$50 1914 St. Louis Red Seal Fine, bright. Low Serial #7177. 350.00
F-1028 \$50 1914 New York Blue Seal Fair-Good. 65.00
F-1073 \$100 1914 St. Louis Red Seal Fine, bright, well-centered. 350.00
F-1100 \$100 1914 Richmond Blue Seal Good, Scarce. 135.00
F-1123 \$100 1914 Kansas City VG (stain). 135.00

Gold Certificates

F-1173 \$10 1922 Choice XF. 115.00
F-1177 \$20 1882 G/VG Rare. 1,250.00
F-1178 \$20 1882 Good. 70.00
\$20 1882 F/VF. 250.00
F-1179 \$20 1905 "Technicolor" note Fine/VF. 795.00
\$20 1905 "Technicolor" note VF, bright and attractive, a rare type note. 995.00
\$20 1905 "Technicolor" note, bright. XF. Rare. 2,250.00
F-1183 \$20 1906 Fine. 60.00
F-1183 \$20 1906 Sharp VF. 125.00
F-1184 \$20 1906 VG, Rare signatures. 59.00
\$20 1906 Abt. VF. 250.00
F-1187 \$20 1922 Fine/VF. 59.00
\$20 1922 Choice XF. 139.00
\$20 1922 XF/AU Popular. 159.00
F-1197 \$50 1882 Good/VG. Scarce. 195.00
F-1199 \$50 1913 AU, Very rare and undervalued. 695.00
F-1209 \$100 1882 About Very Fine, All these Gold Cert. are scarce and undervalued. 495.00

Kagin's


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The Society of Paper Money Collectors was organized in 1961 and incorporated in 1964 as a non-profit organization under the laws of the District of Columbia. It is affiliated with the American Numismatic Association and holds its annual meeting at the ANA Convention in August of each year.

MEMBERSHIP—REGULAR. Applicants must be at least 18 years of age and of good moral character. **JUNIOR.** Applicants must be from 12 to 18 years of age and of good moral character. Their application must be signed by a parent or a guardian. They will be preceded by the letter "j". This letter will be removed upon notification to the secretary that the member has reached 18 years of age. Junior members are not eligible to hold office or to vote.

Members of the A.N.A. or other recognized numismatic organizations are eligible for membership. Other applicants should be sponsored by an S.P.M.C. member, or the secretary will sponsor persons if they provide suitable references such as well known numismatic firms with whom they have done business, or bank references, etc.

DUES—The Society dues are on a calendar year basis. Dues for the first year are \$10. Members who join the Society prior to October 1st receive the magazines already issued in the year in which they join. Members who join after October 1st will have their dues paid through December of the following year. They will also receive, as a bonus, a copy of the magazine issued in November of the year in which they joined.

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The Society maintains a lending library for the use of the members only. For further information, write the Librarian — Wendell Wolka, P.O. Box 366, Hinsdale, Ill. 60521.

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5. Remember to include your ZIP CODE.
6. Allow up to six weeks for delivery. We have no control of your package after we place it in the mails.



This Central Transportation Company of Georgia certificate shows why railroad certificates are so popular. Since most railroads used vignettes portraying locomotive engines, the

certificates actually form a pictorial history of railroad rolling stock.

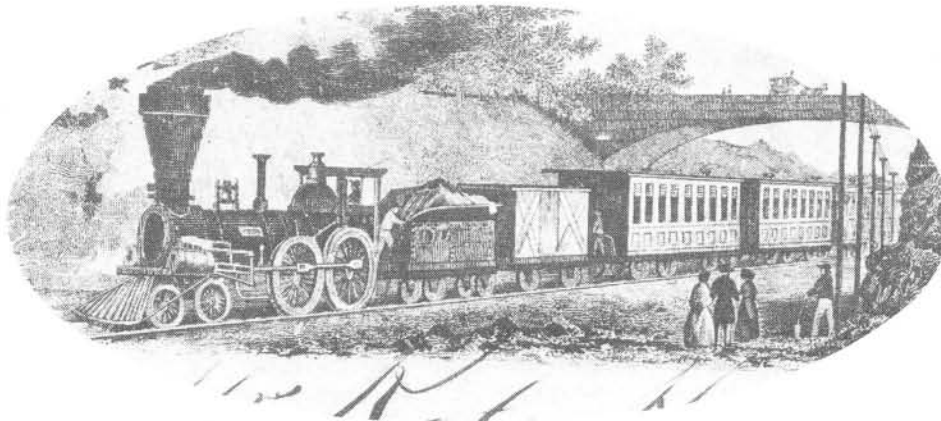
A PRIMER ON STOCK AND BOND COLLECTING

by

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University, Mississippi 38677

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The close-up of the Central Transportation certificate illustrates the intricate work of the engraver's art.



One of the newest areas of the paper money collecting field is widely known as "scripophily". Scripophily is the term describing the hobby of collecting stock and bond certificates.

Collectors of financial paper often overlook the business world. Too often, business items and documents have been thrown in the trash as worthless while an equally old, and sometimes less beautiful, consumer item was collected as an antique. Corporate stock and bond certificates are just such examples. The thought of corporate stock certificates and bonds conjures up images of the New York Stock Exchange, high finance, and sophisticated investments. Rarely in the past have these documents ever been considered as collectible Americana. Increasingly, though, stock certificates are being treasured by a group other than investors. Collectors have begun acquiring old stock certificates and bonds of defunct corporations. No longer is it important for a company to have a profitable financial future. The stock certificates and bonds of bankrupt firms may now be worth almost as much to a collector as the certificates of prosperous firms are to a Wall Street investor.

Stock and bond certificates may have been worth thousands of dollars at the time of their issue, but a great majority of them became totally worthless as a result of the issuing corporations filing bankruptcy during the depressions of the 1890's and 1930's. These worthless documents have been stored away in bank vaults, safe deposit boxes, and drawers for decades. Only in the past ten years have collectors begun to take an interest in these once valuable pieces of paper.

It has been estimated that there were only about one

This certificate from the Tobacco Products Corporation was worth over \$11,000 at the time of its issue in 1926. The firm went bankrupt in 1936. Thus, the certificate can be acquired for less than two dollars today. The low price of this beautifully engraved collectible is attributable to the fact that Tobacco Products was a very large company and hundreds of thousands of certificates were printed and issued.

hundred stock certificate collectors in the United States in 1964. There was no organized market. Today, the number of collectors reaches into the thousands and there are perhaps dozens of dealers around the country specializing in certificates. In addition to those dealers that specialize in certificates, there are also many non-specialist dealers at every antique show, coin show, and flea market who have at least a few stocks and bonds available for sale. Stock and bond collecting is also popular in Europe, especially Great Britain and West Germany. One U.S. dealer claims that over half of his sales are made to Germans. The hobby is so popular in Germany that several books on certificate collecting have been published in the German language. Collectors' clubs exist all over Europe. The largest club is the English Bond and Share Certificate Collectors' Society.

Scripophily has to be the perfect collecting hobby because certificates offer so many types of pleasure for such a low price. Each collector seems to have his or her own reasons for pursuing the hobby. Among the most popular reasons for collecting certificates are the following:

1. Stock and bond certificates are a variety of paper Americana and are collected as such by nostalgia buffs and historians.



2. Many stocks and bonds bear beautifully engraved pictures (called vignettes). These engravings are collected as "limited edition" prints by those who have an eye for esthetic attractiveness.

3. In earlier years revenue stamps had to be attached to stock certificates when the stock was sold. Therefore, stamp collectors have found the collecting of stock certificates to be an excellent adjunct hobby.

4. Stock certificates represent ownership in corporations and are collected by business historians who are interested in the history of the ownership, management, and capitalization of particular firms.

5. Stock and bond certificates, particularly those of small companies, often represent an important source of local history. Therefore, many collectors are only interested in certificates issued in their immediate locale.

6. Stock and bond certificates bear the signatures of the corporation's management. Consequently, stock certificates are an important source of autographs for the collector of philography.

7. The collecting of stock certificates is the perfect accompaniment to many other collecting hobbies. For instance, antique auto collectors might be interested in stock certificates of the early automobile companies, and collectors of railroad memorabilia find that stock and bond certificates of early railroads make a nice addition to the collections they already possess.

The following sections expound upon what each of the seven types of collectors looks for in a certificate.

The Niagara Oil Company certificate from the 1860's is an example of an unissued certificate. The company apparently went out of business before this particular certificate was sold. Because the certificate was never signed, its value is less than five dollars despite the fact that it is over a century old.

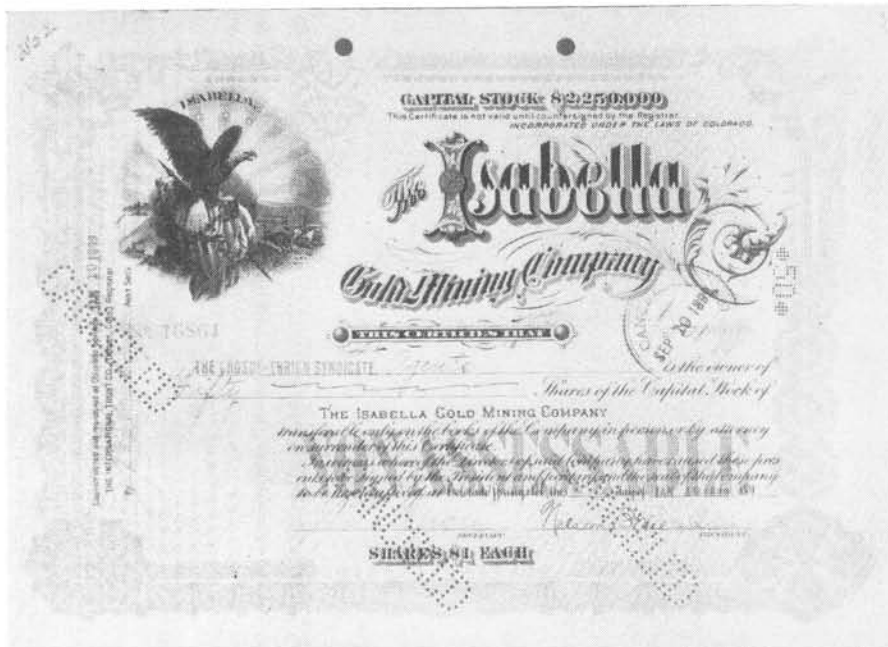
#1: Nostalgic Americana

Stock and bond certificates are a type of paper Americana that can be compared closely to advertising cards, bank checks, and postcards. They are relatively rare, but not so rare that they are not within the reach of the average person. The original owners of stock and bond certificates valued the documents and thus took good care of them. Rarely is a stock or bond ever found in poor condition. The certificates were either treasured or disposed of by the original owners.

Some collectors find the former value of a stock certificate to be an interesting aspect of the hobby. For instance, a certificate for 20,000 shares of a mining company might have been worth over one million dollars in 1927, but can be purchased today for two or three dollars. What other type of collectible can be purchased today for such a small percentage of the original selling price when new?

#2: Limited Edition Art Prints

Most corporate stock and bond certificates bear beautiful engraved pictures on their face. Consequently, a collector of art prints might find that these old certificates are, in fact, a type of early American, limited edition art print. Stock and bond certificates were usually

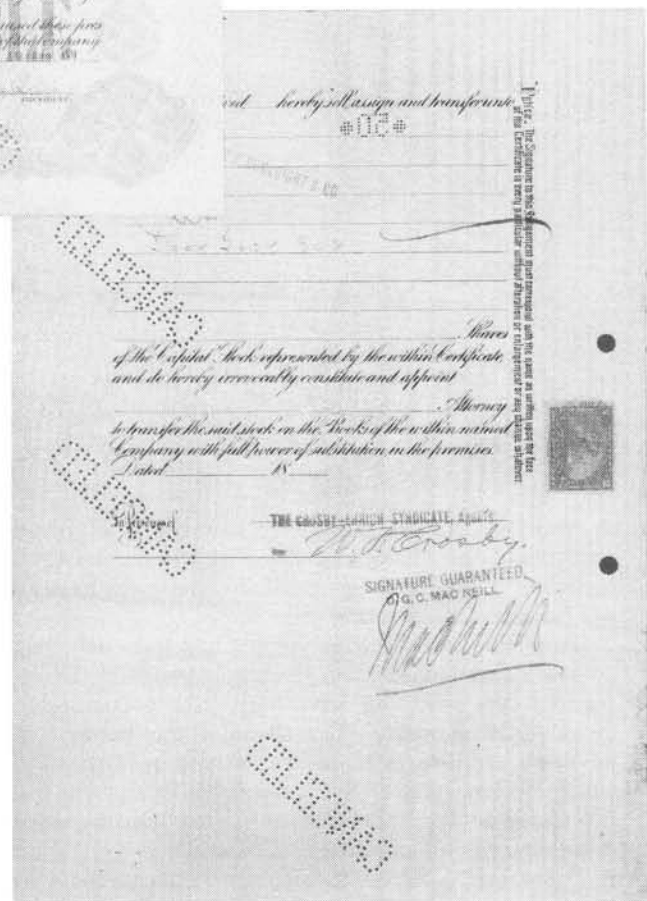


The certificate of the Isabella Gold Mining Company is one of the most beautifully engraved of western mining stocks. The small vignette portrays an eagle, an American flag, a steamboat, a train, and an Indian chasing a buffalo.

printed by the finest engraving companies in the country (such as the American Banknote Company) and the engravings were always finely detailed in order to prevent counterfeiting. As a result of this care and detail, engraved stock and bond certificates represent the finest work by American artists of the time. The types of pictures appearing on certificates are many. Common subjects include semi-nude gods and goddesses, birds, animals, buildings, trains, and portraits of corporate founders. Since corporations only printed enough certificates to issue to their stock and bond holders, and numbered these for record keeping purposes, the certificates are true examples of limited edition, numbered art prints.

The value of an engraved stock or bond certificate is dependent upon the beauty of the engraving, the supply available, and the fame of the corporate executives who signed the certificates. For these reasons, a stock certificate issued by a small firm will often be more valuable than an equally beautiful certificate of a larger firm since the small company will usually have issued a lesser number of certificates.

Engraved prints of the 1800's (such as Currier and Ives) are quite valuable. Stock and bonds, however, which bear beautiful engravings sell for very low prices. This apparent inconsistency in the value of engravings can only be explained by the lack of awareness of the potential value of certificate engravings. Although some certificates with beautiful engravings from the 1920's and 1930's can be purchased for as little as 25 cents (for example, the stock certificate of the Tobacco Products Company), the more common price range is from \$3 to \$5. It should be noted that some retail prices have actually gone down during the past decade due to a better organized market for certificates.



The reverse side of the Isabella Gold Mining certificate shows where the revenue stamps were affixed. Also, the owner of a certificate must endorse the reverse side before the stock can be sold. Consequently, if a famous person had owned the certificate, there might be a famous autograph on the back side.

Stock certificates do not have to be old to attract the interest of the collector who is interested in beautiful engravings. Many modern stock certificates are quite lovely and are sought by collectors as much for the picture as for the investment in the corporation. Ringling Brothers Circus and Playboy stock certificates are examples of modern day engravings of collectible quality. A recent Wall Street Journal article states that Playboy Corporation had a higher percentage of stockholders who owned only one share than any other corporation. These stockholders who own only one share of Playboy were not

interested in the company as an investment, but in the engraving of an unclad lady appearing on the stock certificate.

#3: Revenue Stamps

In earlier years, stock sales were taxed by federal, state, and foreign governments. As evidence of the fact that the tax had been paid, a revenue stamp was attached to the reverse side of the stock certificate. Therefore, many stamp collectors have found that collecting stock certificates with stamps attached is an excellent companion hobby. Stock certificate collectors are often surprised to discover that the stamps affixed to the back of their certificates are issued not only by the United States Internal Revenue Service, but also by various state governments (New York and Massachusetts most frequently). Occasionally, foreign revenue stamps can be found attached to certificates. Sometimes the selling price of the stock certificate is less than the catalog price of the stamp by itself. More commonly, however, the price of the certificate is at least equal to the value of the stamp. Nevertheless, it is nice to be able to pursue two collections for the price of one.

#4: Business History

Business historians often find it difficult to reconstruct the history of early corporations. Most records have often been destroyed by some catastrophe such as a fire, or intentionally by management when storage space was not available to house the records of previous years. Consequently, stock certificates may sometimes be the only source of information relating to early management, ownership, and capital possessed by the company. Even when a firm has been destroyed by fire, the stock certificates probably still exist since the certificates were kept in the homes of the owners or in bank vaults.

In addition to supplying the information mentioned above, old stock certificates may even provide the historian with a picture of the company's building, or perhaps pictures of the founders. Although it may be necessary for the business historian to possess several stock certificates of the same company, they are still a valuable primary source of information about a company.

The certificates that are of most interest to business historians are those that were issued by small companies. Large firms often kept adequate records, whereas small firms might have kept fewer records and received less publicity. The certificates are thus the only remaining evidence of the firm's financial activities.

#5: Local History

Local historians occasionally find that stock certificates are an important source of local history. Certificates are usually signed by community leaders, and the original owners' names are normally also well known, at least in small towns. Since many small corporations printed a picture of the firm on their certificates, a visual image of the company's buildings is available. If the buildings are still standing, their location can be discovered by using the stock certificate picture as a guide.

#6: Autographs

Corporate stock certificates are signed by the president or vice president of the firm and usually the secretary of the company. Consequently, stock certificates issued by large firms may be a source of material for those who

collect autographs. The names of such famous American businessmen as Cornelius Vanderbilt, John D. Rockefeller, and J. Paul Getty can all be found on stock certificates. Imagine the excitement of finding an American Express Company certificate of the 1860's bearing the signatures of both members of the Wells Fargo team: Henry Wells and William Fargo. An earlier American Express Company certificate (1850's) bears the signature of William Fargo and John Butterfield (of stagecoach fame). Either of these certificates sells for about \$100 each.

Although most certificates bear the signatures of lesser known individuals, the autographs still may be valuable in the local area where the corporation was located.

#7: Companion Hobby

Individuals with special interests may find that the collecting of stock certificates is an adjunct hobby to add interest to some other type of collection. Collectors of mining equipment may find that stock certificates of mining companies add additional excitement to their hobby. Glass collectors can specialize in stock certificates of glass companies. Movie buffs might be interested in collecting certificates of old theaters or old film producing companies. Collectors of railroad memorabilia are among the most avid of certificate collectors as they specialize in the stocks and bonds of the many defunct American railroads. Whatever a person's hobby, there is probably some aspect of stock and bond certificate collecting that would add extra interest to the existing hobby.

What Determines Stock Certificate Value?

As with any type of collectible, the value of an old stock or bond is determined by supply and demand. On the supply side, certificates are categorized as either issued or unissued. Issued certificates are those that have been issued by the corporation. The issued certificate bears the name of the owner of the certificate and the signature of the corporate officers. An unissued certificate is one that has been printed up by a corporation, but never sold. The issued certificates are usually considered more valuable because of the signatures they bear. Since most large well-known firms have issued great quantities of stock certificates, their value is quite low. Small companies, however, may have issued fewer certificates and thus the supply is less. Certificates that have been issued by a corporation and then later cancelled are worth less than uncanceled certificates. Cancelled certificates are worth more than unissued certificates. Cancelled certificates are a rather new phenomenon in the field of scripophily. Historically, collectible certificates were those that were held by individual owners when a firm went bankrupt. There was no way to get the certificates that corporations had cancelled since the firms had to keep the old certificates for their files. However, with the expansion of the market for old certificates during the late 1960's and early 1970's, many dealers began approaching corporations to see if the firms would sell their cancelled certificates. Since there was money to be made, many corporations decided to sell. Consequently, crates containing millions of pre-World War II cancelled stock and bond certificates have recently been purchased by dealers.

On the demand side, the value of certificates is determined by many of the factors mentioned in this article. These determinants of value can be summarized as follows:

1. The age of the certificates (older is more valuable).
2. The quality of the engraving.
3. The importance of the officers who signed the certificates.
4. Value of stamps attached to the reverse.
5. The industry in which the company operated.

These factors, either singly or combined, determine the price at which a stock certificate will sell. For example, a certificate of a small local company bearing a beautiful engraving that was once owned by some famous personality, and that was once worth one million dollars, would probably be rather valuable (perhaps \$50-\$100). The same engraving and signature on the certificate of a large international corporation might result in a stock certificate that was worth only \$1. In addition, the location of the buyer and seller can make a difference in the price of a certificate since there is a great deal of localism and specialization among certificate collectors. This aspect of specialization is what causes the fifth factor above to be a determinant of certificate value. For example, so many collectors specialize in railroad company certificates that prices are much higher for any stock or bond that portrays a train. The reason for the popularity of railroad certificates is partially due to the romance of railroading, and partially to the attractiveness of the stocks and bonds. Other industries that are popular with certificate collectors include the auto manufacturing, mining, petroleum, telephone companies, and steamship lines.

Old certificates can be found in a number of places. Since there has been such an increase in the number of collectors in the past decade, many antique shops now carry at least a few certificates. Certificates can also be found at some coin stores and at flea markets. There are also several dealers who advertise regularly in coin and antique magazines. Many families have a few old stock certificates stored in the attic or in old trunks. These were considered worthless in a bygone day and have often been forgotten by their owners. Old bank vaults are also a source of certificates. Banks often took certificates as security on loans prior to the Great Depression. When the corporations went bankrupt, the banks were left with the worthless certificates. Small town banks, in particular, are still storing these dust covered securities.

Stock and bond certificates that were once viewed as valuable stock market investments are being looked upon as investments again today. However, today they are not investments in the stock market, but investments in Americana. So if your grandmother left you a portfolio of "worthless" securities, dig them out again. They may now be valuable art treasures or antiques.

In summary, the collecting of stock certificates is an ideal hobby that will fit almost any pocketbook or interest. Unlike many types of collectibles, stock and bond certificates permit a person to pursue many hobbies simultaneously. The next time a company you invest in goes bankrupt, do not despair. That certificate may be the first step in a new collection of engravings.



The purpose of this letter is to get the response of the "Small Size Block Collector".

At the last paper money show, put on by the Memphis Coin Club in Memphis, several of my trade friends expressed that they had a good time, but they thought that the show had more to offer the national collector, the foreign collector, the obsolete collector, and the Confederate collector. They thought that something was needed to attract the small size block collector. I had to agree with them. Myself being a small block collector, I spent more time in the lobby and in friends' rooms trading notes than on the floor buying notes.

With this in mind, I tried to think of things that would be more interesting to the small size block collector. Two ideas came to me right away. The first was to have more dealers set up at the show which specialize in small size notes. This would be great, but how do you get them to pay the table rent when the past three shows have not been too good for them. Although I don't think they went home unhappy, the traffic was just not looking for what they had.

The second idea was to have a swap meet. That is, to have a time set, say Saturday afternoon, for all those who collected blocks to get together in a designated place, say one of the meeting rooms, and trade or buy notes from other block collectors. Every one could bring their extra notes and their want list.

The second idea probably has more merit, but I would like to have your opinion and any other suggestions you may have. After I receive your comments, I will take the matter to the general membership of the Memphis Coin Club for their response.

I know next year's show will be bigger and better than the last, but hopefully with your help, it will also be better for the small size block collector.

Gregory L. McNeal, SPMC 4297, 4236 Park Forest Drive, Memphis, TN 38138

ABOUT THE AUTHOR

DALE L. FLESHER is an accounting professor in the School of Accountancy at the University of Mississippi and is assigned to the Bureau of Business and Economic Research. He is a certified public accountant. Dr. Flesher received his BS and MA degrees from Ball State University and his Ph.D. in accounting from the University of Cincinnati. Dr. Flesher has authored over 70 articles for business and professional journals. He has also written three books, and was a contributing author on two others. He is currently working on a book on stock and bond collecting.

INTERNATIONAL PLATE PRINTERS, DIE STAMPERS AND ENGRAVERS UNION OF NORTH AMERICA



INTAGLIO CRAFTS 1979
LIMITED EDITION-ONE OF 2500

The pre-eminence of the United States in the industrial world is due in large measure to the pride of skilled craftsmen. The beauty, quality and integrity of line engraved printing, such as the vignette to the left, requires the combined art and skills of the designer, who creates the original artwork; the engraver, who interprets this artwork into a steel die; the siderographer, who reproduces the engraving on a master plate; the plate finisher, who rolls and burnishes; the plate maker, who reproduces the original plate through the electrolytic process; the plate printer and the die stamper, who operate the presses so as to faithfully reproduce every line in the original engraving.

BEP Union Prints Syngraphic "Souvenir Card"

By Barbara R. Mueller

First reported in the Summer 1979 issue of *The Essay-Proof Journal* is the existence of a new "souvenir card" with special syngraphic significance. Following its occasional practice of producing such a card to publicize the art of line engraving, the International Plate Printers, Die Stampers and Engravers Union of North America whose members work at the Bureau of Engraving and Printing released the card shown here at its 1979 convention in Washington, D.C. Of the 2500 copies made, about half were sold at the time for eight dollars each. The rest were turned over to a numismatic group for eventual resale. Proceeds are to go to Union charities. Members of the Union supposedly did the work over the July 4th holiday, using Bureau facilities but furnishing all labor and materials.

The cream-colored card measures 11 x 8 1/16 inches. Aside from the gold stamped initial letter and union emblem, all printing is in maroon. The vignette itself is about 5 1/2 inches high and 2 inches at its widest point. According to SPMC member George Brett, the title of the engraving is "Miss Liberty rising from the Capitol". It was engraved by G.F.C. Smillie in 1919. In its original form it was used on the backs of Liberty Loan coupon bonds of 1927-42. For the souvenir card it was modified by obscuring the Capitol with a mound of clouds. "Miss Liberty" is also known as the statue of "Freedom" atop the Capitol dome. Former Bureau Director Seymour Berry wrote the text of the card. Printing was done on a hand-fed, flat-bed press.



TERRITORIALS

TER. makes all the difference!

If anything was ever invented to quicken the pulse of a National Bank Note buff, it is the word "Territory," "Terr." or "Ter." on a note laid before him! Territorials have always occupied an exalted place among collectors and the mystique surrounding them has routinely been translated into record sales prices in the past five years. Prices for the really rare territorials commonly exceed \$10,000. It will not be many years before one goes for more than \$20,000.



THE PAPER COLUMN

by Peter Huntoon

On February 1, 1967, I added my first territorial to my budding collection. The note was a \$20 Red Seal on the Citizens National Bank of Alamogordo, Territory of New Mexico, that grades a full XF or some would call it AU. I reached for that one, paying some \$175 for it, and it represented the culmination of my fondest numismatic dream. To say the least, I was excited. Others, a few much rarer, have come my way but that one will always be special.

Along with John Hickman, I have kept track of the territorials that have come on the market and a rather comprehensive picture is beginning to emerge. We now know the rarity of these great notes, and with Van Belkum's data, we have a good idea of just which notes are most likely to turn up in the coming years.

Just this past year, a number of extremely important new territorials came out of the weeds. For a sampling

consider the following: \$2 Original Series on the Otoe County National Bank of Nebraska City, Nebraska Territory, VG, bank serial 307, and the fourth confirmed NT. How about the seventh confirmed Washington territorial, a \$5 Brown Back on Seattle (2966) in XF bearing bank serial 1479? Just shortly before these appeared, the fourth Idaho territorial showed up, a \$2 First Charter on Boise City appropriately bearing bank serial 2!

In 1977 we saw an unexpected territorial — one that no one thought was printed — a \$20 1882 Date Back on Juneau, Territory of Alaska. Alaska is the only territory represented by a single note.

Table 1 shows the relative rarity of the territorials and is a startling and impressive list. Realize that 5,881,978 large size territorial notes were issued. Of this number over one million were issued by the First National Bank of Hawaii (5550), leaving the remainder to be distributed over some 607 other banks.

If one thousand territorials survive today, over a third of them are Hawaii's, another half are either Indian or Oklahoma, and the rest are spread thinly among the remaining locations on Table 1.

Even the late territories (see Table 2) such as Arizona are not common. In fact, with about 26 known today, Arizona ranks tenth in overall rarity. Incidentally, a great new Arizona territorial just showed up, a \$10 Brown Back on 4729 of Phoenix. This rarity grades only G-VG but find another one. For the statistician, the current ratio of Arizona territorials is one surviving specimen per 14,000 notes issued.

Alaska remains the special territory. To fully appreciate the one known note on the Territory of Alaska, you must realize that Alaska had two organic acts, the first on May 17, 1884, created the District of Alaska, and the second on August 24, 1912, established the Territory of

Table 1

Rank of the territorials from the rarest to most common. Number of known pieces shown for territories with 26 or fewer known specimens.

RANK	TERRITORY	NO. KNOWN
1	Alaska (Territory)	1
2	Idaho	4
3	Nebraska	4
4	Washington	7
5	Alaska (undesignated)	8
6	Wyoming	10
7	Porto Rico	11
8	Utah	16 plus
9	Dakota	17 plus
10	Arizona	26
11	Montana	
12	Alaska (District)	
13	Colorado	
14	New Mexico	
15	Oklahoma	
16	Indian	
17	Hawaii	

Table 2

Dates when note issuing territories were organized and when they achieved statehood.

Date of Organic Act or Organization *		Date of Change in Status	New Status
Territory	Organization *		
Alaska, Dist.	May 17, 1884	Aug. 24, 1912	territory
Alaska	Aug. 24, 1912	Jan. 3, 1959	49th state
Arizona	Feb. 24, 1863	Feb. 14, 1912	48th state
Colorado	Feb. 28, 1861	Aug. 1, 1876	38th state
Dakota	Mar. 2, 1861	Nov. 2, 1889	39th & 40th states
Hawaii	Apr. 30, 1900	Aug. 21, 1959	50th state
Idaho	Mar. 3, 1863	July 3, 1890	43rd state
Indian	1834	Nov. 16, 1907	part of 46th state
Montana	May 26, 1864	Nov. 8, 1889	41st state
Nebraska	May 30, 1854	Mar. 1, 1867	37th state
New Mexico	Sept. 9, 1850	Jan. 6, 1912	47th state
Oklahoma	Mar. 2, 1890	Nov. 16, 1907	part of 46th state
Porto Rico, Is.	Dec. 10, 1898	July 25, 1952	Commonwealth
Utah	Sept. 9, 1850	Jan. 4, 1898	45th state
Washington	Mar. 2, 1853	Nov. 11, 1889	42nd state
Wyoming	July 25, 1868	July 10, 1890	44th state

* Boundaries may have changed between date of Organic Act and period during which National Bank Notes were issued.

Alaska. A mere 6,792 Alaska territorials were issued, representing 0.12 percent of the 5,881,978 territorials issued in the country. They all came from Juneau (5117) in the form of 1882 Brown Backs and 1882 Date Backs.

What makes it tough for Alaska territorials is the fact that the 1902 Plain Back Blue Seals issued by Juneau are technically territorials but the plate reads simply Alaska. The eight notes known from this odd plate have never achieved territorial status because they don't say territory.

Were all the territorials issued during the territorial period? No — a significant percentage of the Nebraska and Colorado territorials were actually printed from

territorial plates long after those regions achieved statehood. In fact, of the four Nebraska territorials known, only two were actually printed and issued during the territorial period. The same thing happened to Fairbanks (7718), Alaska. In 1912, when Alaska went from a district to a territory, the Fairbanks 1902 plates were never altered to reflect the new territorial status. Consequently Fairbanks 1902 Date Back and Plain Back notes continued to be printed and issued from district plates until 1929.

Most young territorial plates such as those from Arizona and New Mexico were phased out as soon as the locations attained statehood.

"TER." — Magic letters if there ever were any!



MINING FOR MONEY

From the *Banker's Magazine*, October 1884

On September 22nd the Cashier of the First National Bank of Las Vegas, New Mexico, became convinced that robbers were tunnelling from an adjoining building to the vault in the bank. Guards were immediately placed in and around the bank. Those inside observed the masonry of the vault gradually sinking. The robbers beneath worked on, ignorant of their danger. At one o'clock, a Mexican volunteered to go down into the cellar to investigate. He had taken a few steps on the stairs, when he saw some one coming up. The Mexican fired without a word, and the man fell dead. He proved to be one of the masons who

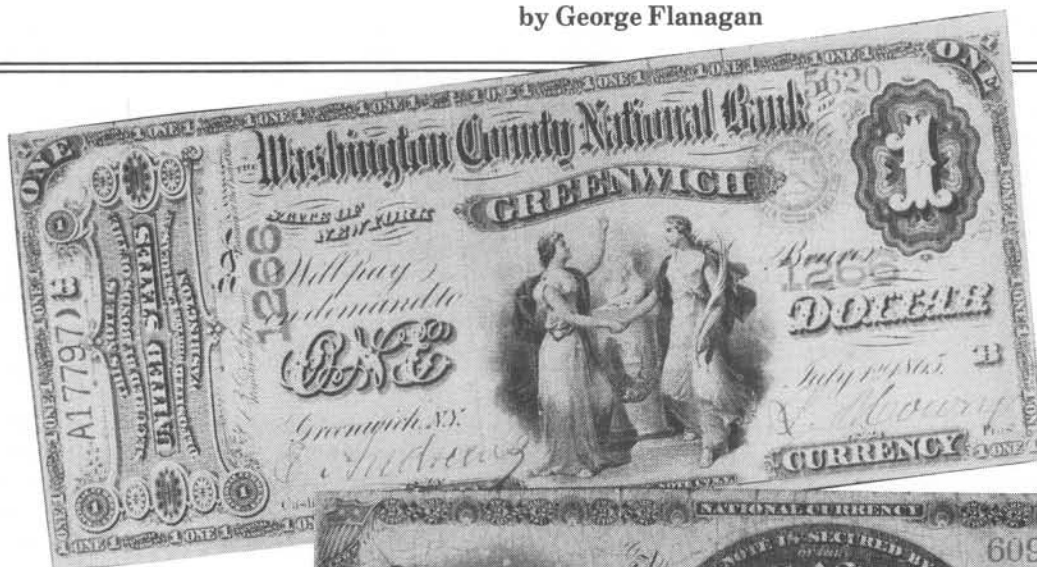
built the vault, a man of property and good reputation. His confederates escaped.

The tunnel gave evidence of long and patient work on the part of the robbers. It was sixty feet in length, constructed on scientific principles, containing provisions, water, and a full outfit of mining tools, and must have been three months in construction. The robbery was evidently planned for the time of the month in which the bank always received large remittances of currency and coin for monthly payments of the railroads of that vicinity.

The Human Dimension in a Bank Failure

The Story of the Washington County (N.Y.) National Bank
as developed from information furnished

by George Flanagan



The Washington County National Bank of Greenwich #1266 — organized June 30, 1865 with a capital of \$200,000 — placed in receivership June 8, 1878 — reason for failure: incompetent management — Circulation Issued:

First Charter Original Series

1-1-2-2 plate — \$38,520 worth; serials 1 to 6420
5-5-5-5 plate — \$84,000 worth; serials 1 to 4200
10-10-10-20 plate — \$108,750 worth; serials 1 to 2175

First Charter Series of 1875

5-5-5-5 plate — \$34,400 worth; serials 1 to 1720
10-10-10-20 plate — \$43,050 worth; serials 1 to 861
Total amount of circulation issued — \$308,720
Amount outstanding at close — \$114,220
Amount outstanding in 1916 — \$ 1,654
Estimated amount outstanding in 1977 —\$ 555

Five years ago on a trip to Greenwich, N.Y. for the purpose of visiting relatives, George Flanagan (SPMC 3711) delved into local archives to uncover the history behind the first charter original series National Bank notes shown here and the accompanying succinct summary of the issuing bank's statistics. (Greenwich is located 40 miles northeast of Albany on the Battenkill River and southwest of Manchester, Vermont.)

What he found was the story of Edwin Andrews, the cashier who signed the notes. This story was developed in an interview with Mr. Flanagan and published in the *Greenwich Journal and Salem Press* community newspaper, issue of August 29, 1974:

The Washington County National Bank, predecessor of which was the Washington County Bank organized in 1838, was a part of the empire developed by the descendants of Job Whipple, who established the first

permanent settlement in Greenwich in 1781. Whipple built a dam on the Battenkill and brought to the village William Mowry, who started a cotton mill there. This industry was the first of several score of businesses with which the family was associated.

William Mowry married Job Whipple's daughter, Lydia. Their son-in-law, Henry Holmes, was the first president of the bank; their son, Leroy M. Mowry, was the first vice-president. Edwin Andrews was the cashier for all but the first year of its existence, and it is Edwin Andrews who is the protagonist of the story of the rise and fall of the bank and of the first family of Greenwich.

While the Mowrys and the Holmes were stockholders and directors of the bank, Edwin Andrews held the key position of cashier. Although not related to them by blood, he held the even closer relationship of being allied with the family in all their business affairs. He was their man.

Edwin Andrews could certainly be described as a pillar of the community. From an Horatio Alger beginning — he came to Greenwich from Sandgate, Vt., at 14 and became a bar boy in a tavern at Center Falls — he rose to become the industrial, financial, political, and philanthropic leader in the town. More significantly, he was the finance officer, the treasurer of almost every group with which he was associated.

The bank flourished during its first three decades, for this was the period of industrial growth in Greenwich. The Mowrys, the Holmes, the Andrews, and the bank were involved in almost every business venture in town, and as long as prosperity reigned, so did they.

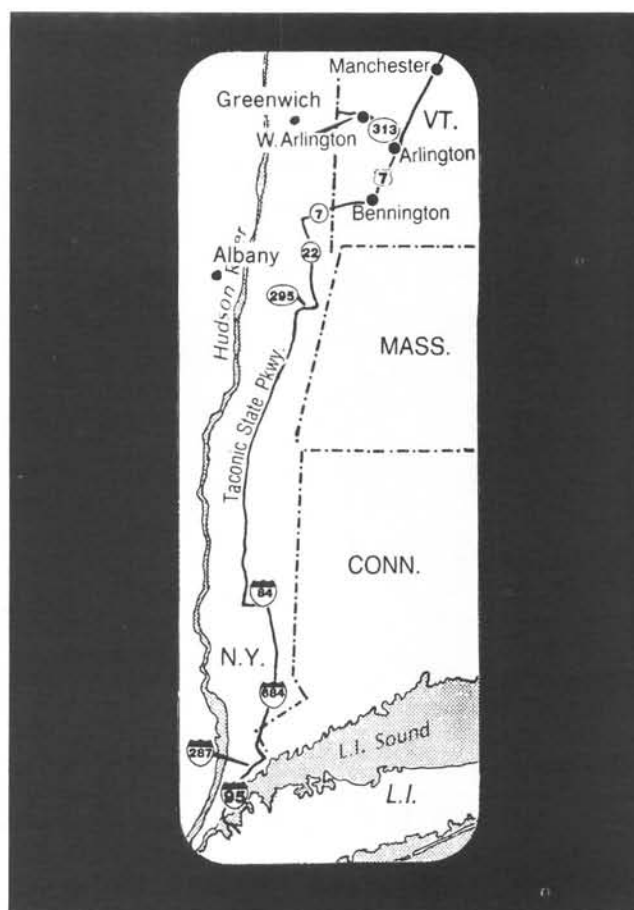
However, in the 1870s the business boom began to wane. The industries, which in those days were locally financed, ran into hard times. Some could not meet their obligations; some were foreclosed; all were having financial problems.

Edwin Andrews was at the axis of it all. As cashier of the bank, he was the banker to whom they turned. As a director and/or treasurer of the local businesses in financial straits, he was the industrialist who needed a sympathetic banker. That proved to be an untenable position.

On June 6, 1878, the bank was closed by the Treasury authorities in Washington. On June 19, 1878, Edwin Andrews was found hanging by a rope from a rafter in his barn on Academy Street.

Examination of the records of the bank after it failed showed there had been all sorts of financial finagling going on, involving the officers and directors of the bank. Leroy Mowry, president of the bank, and John T. Masters, vice-president, who were also officers of a spectacularly unsuccessful business venture, the Washington Mowing Machine Co., were indebted to the bank for \$108,000 in this business alone. William Holmes, son of the first bank president and a bank director, and Edwin Andrews, the cashier, owed the bank \$65,000. The loans of \$173,000 that these four men alone owed were nearly \$20,000 more than the actual capital of the bank.

To accomplish this high finance Mr. Andrews had resorted to a series of maneuvers. The bank examiners found that stocks held by the bank for special depositors had been used by Mr. Andrews for collateral, accounts



had not been credited with deposits and loan payments, and even the mortgage payments of more than \$8,000 made by the Dutch Reformed Church, of which not surprisingly Mr. Andrews was treasurer, had never been credited. Purely and simply, the bank's accounts were a mess, due in large measure to the ambivalent methods of Edwin Andrews.

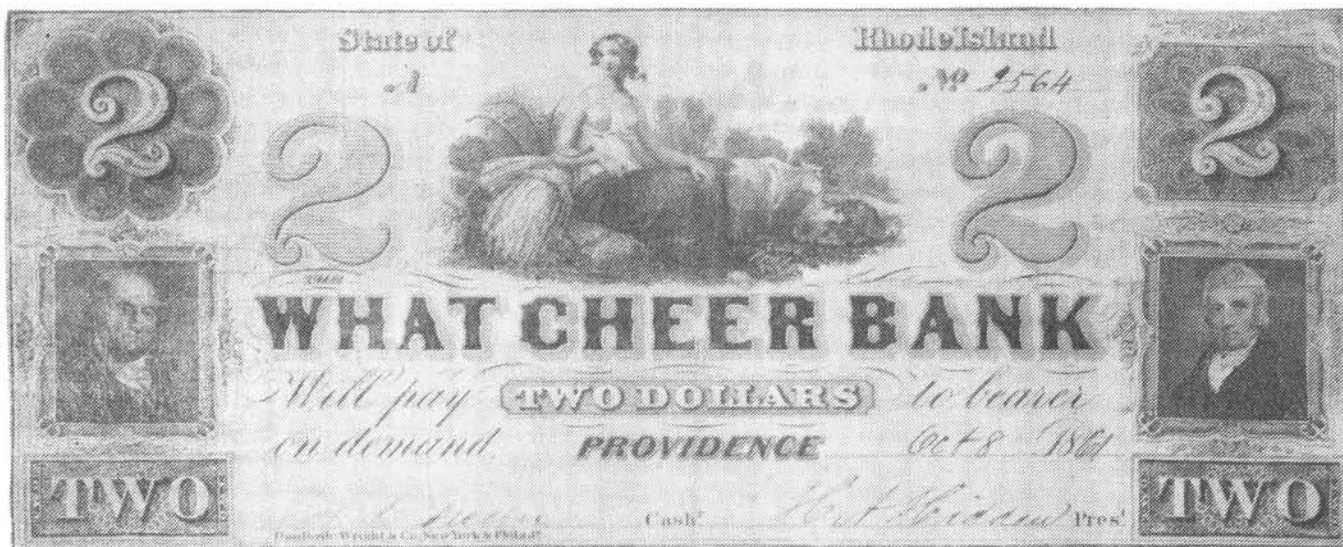
L.N. Price, the receiver of the bank, did a bit moralizing about the situation. He said:

"The stockholders of this bank trusted implicitly to the directors, and they in turn had a blind confidence in Edwin Andrews and his management, while Andrews was afflicted with moral blindness and in his misuse of bank and other funds, failed to realize that he was committing a criminal breach of trust.

"Officers or directors of a bank who are large borrowers lose their independence of judgment, their most valuable qualification, and sooner or later are apt to permit the bank to take the risk of the enterprises in which they are engaged. The 'fatal facility' is generally fatal to the corporation. But in this instance the officers embarked in a venture without brains or capital to shield the bank. The result was a foregone conclusion until the mountain of accumulated debt made it ruinous to stop and annihilation to go on."

During the 12 days of June, 1878, which lapsed between the disclosure of the bank's insolvency and the suicide of Edwin Andrews, the public reaction ranged from excitement and incredulity to shock, resentment and fear.

(Continued on page 351)



WHAT CHEER, NETOP?

By C. John Ferreri

Tracing the historical significance of vignettes or titles appearing on U.S. broken bank notes offers quite a challenge and invariably the chase terminates at some library, historical society or in the stacks of mildewed books and references so often found in some obscure antique shop.

The note of the What Cheer Bank pictured here long ago piqued my interest as to the origin of its title. This title, it seems, can be traced back to the days of the Puritans and Roger Williams, one of the true friends of the American Indians in the New England Colonies. He was humanitarian toward them and became a person they

Seal of the City of Providence engraved by American Banknote Co.

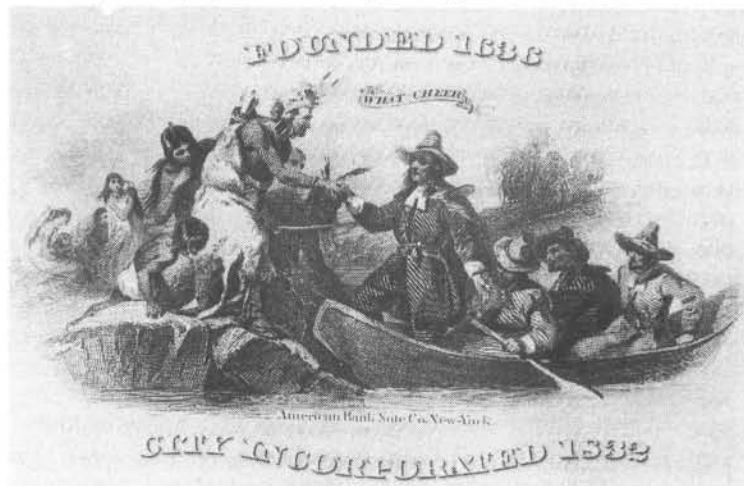


Photo courtesy of Rhode Island Historical Society.

could put their trust in. He made many friends among them, including Canonicus, a chieftain of the Narragansetts. This increased his unpopularity with the Puritan magistrates to the point where they conspired to kidnap and return him to England. Luckily Williams heard of this plot and escaped to the wilderness with his servant Thomas Angell, but leaving his family behind. After living in this form of exile for a few months, he settled on the east bank of the Seekonk River in Rehoboth, Massachusetts, where his Indian friends helped him clear land and start building a house. He planned to relocate his family here. Eventually five more of his friends joined him in the endeavour.

Good fortune was not in store, however, as the governor of Plymouth, (Winslow) advised Williams by letter that he was settling on land of his jurisdiction and was not welcome there.

Forsaking the half-built homes, the band of six men put out in a canoe from the shore that marked the western boundary of the colony that rejected them. They paddled to the opposite shore, where suddenly outlined against the sky a group of native warriors loomed before the gaze of the startled strangers. The group feared the worst until the Indian spokesman shouted the greeting which Rhode Islanders have come to regard as the friendliest of welcomes. "What Cheer, Netop?" (Netop, an Indian word meaning friend!)

This greeting from the native warriors seemed to be the turning point of the fortunes of Roger Williams. He had come to the land of his friend, Canonicus. He believed

that only by God's own providence was he led to this land and thereafter named this area Providence.

The directors of at least four state banks in New England saw fit to commemorate this event on the notes issued by their banks. One bank was actually titled the "What Cheer Bank". Another, the Landholders Bank of Kingston, Rhode Island, issued a one-dollar note depicting the "Landing of Roger Williams". A similar vignette appears on a three-dollar note of the Tradesmens Bank of New Haven, Connecticut.

It is interesting to note that the vignette used on the note of the Tradesmens Bank is identical to the seal of the City of Providence. This rendition was engraved by the American Banknote Company. The engraving on the Landholders Bank note is a copy, not exact, of an engraving by T.F. Hoppin that was published with *The New Mirror*, January 27, 1844. The original engraving by Hoppin clearly shows six subjects in the canoe being welcomed by the Indians, while the engraving on the banknote shows only four subjects in the canoe and fewer Indians. In both instances we can surmise that the banknote engraver was less interested in historical fact than in reduction of the subject matter in order to fit the confines of the banknotes.

Acknowledgements

Appreciation is expressed by the author to Roger Durand, Tracy Thurber and the Rhode Island Historical Society for their help in obtaining both information and photographs used in the article.

Landing of Roger Williams: Engraving by T.F. Hoppin published in The New Mirror, Jan. 27, 1844.



Photo courtesy of Rhode Island Historical Society

1929 1935 NATIONAL BANK NOTE VARIETIES

BY . . .
M. OWEN WARNS

SUPPLEMENT VIII Additions to the 1929-1935 National Bank Note issues previously reported

The on-going research into the 1929-1935 National Bank Note issues was initiated in 1968 by a small group of interested members of our Society. It consisted of Johnny O. Bass, John Hickman, Richard L. Hood, Peter Huntoon, Louis Van Belkum, John Waters, and the writer, M. Owen Warns. The purpose of the group was to create an in-depth study by reporting unknown notes; recording the many notes with errors, plate and signature varieties; and tracking down the radically different printing methods and type faces used on what turned out to be the concluding issues of National Bank Notes that had their origin in the Act of February 25, 1863 authorizing their issuance by government chartered banks.

The primary concern of that study group was to seek out authoritative sources and knowledgeable individuals who were in a position to help in answering the many unanswered questions the issue posed and to record their findings with the eventual purpose of publishing the facts in a single volume for the collector, for research reference, and for the sake of posterity. We were well aware that a similar coordinated study group had not been formed to cover those notes of the earlier charter note issuing periods, with the result that much of the detailed information had been inadvertently passed up, unrecorded, with significant factual data relating to the notes being lost, fading into oblivion. This is exactly what the SPMC study group did not want to see happen in the case of the 1929-1935 National Bank Note issues.

The project blossomed in 1970 with the encouragement of Glenn B. Smedley, then president of SPMC, and the resulting authorization by the Society's Board of Governors to publish a volume entitled *The National Bank Note Issues of 1929-1935* and to commission the writer to pre-

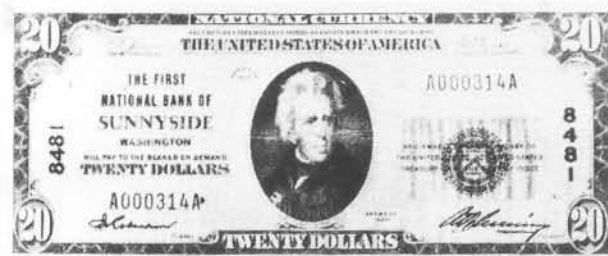
pare and produce the work-study. The book when completed was 212 pages in length and contained 367 illustrations of notes and related material, plus 22 tables and graphs; it was authored by Warns, Huntoon, and Van Belkum. The reference material therein is of inestimable value to the collector and researcher; it is aptly referred to as the "bible" covering the small size National Bank Note issues. A second printing of this publication took place in 1973, having been authorized the then-Society president, J. Roy Pennell, Jr., and the Board of Governors.

In Chapter 2, on pages 21 through 40, of this specialized publication can be found a treatise by Peter Huntoon devoted to the new and different methods, procedures and equipment the Bureau of Engraving and Printing found necessary to install in the production of the new small size Nationals, i.e. the difference between type 1 and type 2 notes were a departure from the former numbering systems employed on the old large size Nationals. The two new systems are shown as to how they functioned as well as the many variations of the style of printer's type and space arrangement of the letters used in the format of the bank titles. Several pages of errors on notes found in general circulation are illustrated, etc. A prodigious undertaking was the compilation of the 6994 banks that issued the 1929-1935 small size Nationals with their charter numbers, location and the denominations of the notes each bank issued. At the time the volume was published (1970), a total of 6263 different denominations had been reported from the 6994 issuing banks. (These are shown with an asterisk set at the right of the denominations listed.) This section covering the notes is found in chapter 5, pages 115 through 191.



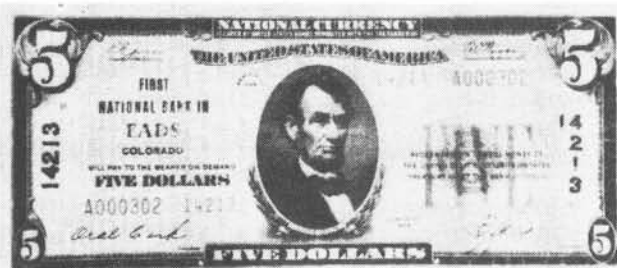
Courtesy of Ken McDannel

The First National Bank of Hynes, Calif. (not on maps), a community on a branch line of the Southern Pacific Railroad between East Los Angeles and Long Beach. Hynes was the eighth stop on the line's 31.7 mile run. (Two Thompson signatures)



Courtesy of Vernon Oswald

The First National Bank of Sunnyside, Wash. Established in 1906 with a capital of \$50,000. The original officers were Lee A. Johnson, president; E.E. Ferson, vice-president; and C.M. Scott, cashier.



Courtesy of Don Fisher

The First National Bank of Eads, Colo. This is the first note to surface from this bank. Of the three 14000 series of Colorado note issuing banks only a \$20 note from 14146 had been reported.

Notes reported for the first time in this supplement from previously unreported chartered banks are indicated with an asterisk placed at the left of the charter number.

The uninterrupted reporting of these notes, now in its tenth year since the original publication appeared, has been rewarding to those members participating in this extended search. They have been able to update the study with the addition of 4380 notes reported since 1970. These are found in the seven Supplements that appeared in *Paper Money* as follows:

Supplement	Year	Volume	Number	Notes Reported
I	1971	10, #1	#37	750
II	1974	13, #6	#54	1124
III	1976	15, #1	#61	456
IV	1977	16, #5	#71	654
V	1978	17, #3	#75	314
VI	1979	18, #1	#79	674
VII	1979	(appearing in this issue)		408
Total number of notes reported in the above supplements				4380

Acknowledgements

The author gratefully acknowledges the help of following Society members who actively participated in this, the seventh supplement of this continuing study:

John L. Blair, Emmett Brooks, Jr., William J. Bursdall, Charles A. Dean, Don Fisher, Dennis Forgue, Wayne R.

ALABAMA

1814 Montgomery ... 5.
5693 Greensboro ... 20.
*11337 Collinsville ... 5.

ARKANSAS

2832 Hot Springs ... 5.
*8495 Eureka Springs 10.

CALIFORNIA

*2412 Stockton ... 20.
5863 Hanford ... 50.
9892 Antioch ... 20.
9919 Hynes ... 10.
10120 Dixon ... 20.
10357 Bakersfield ... 100.
12764 Fullerton ... 5.
12996 Ventura ... 20.
13028 Merced ... 5.
13380 Salinas ... 20.

COLORADO

2146 Gunison ... 10.
*7501 Arvada ... 5.
9036 Lamar ... 10.
9278 Holyoke ... 20.
*14213 Eads ... 5.

CONNECTICUT

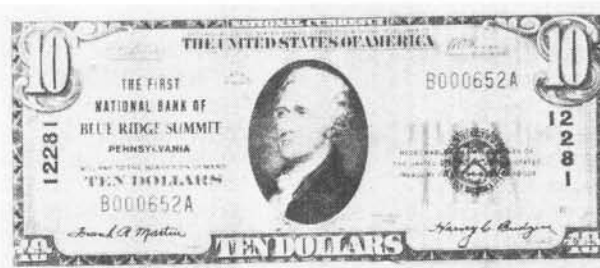
*397 Middletown ... 10.
978 New London ... 5.
1128 New Haven ... 10.
1614 Willimantic ... 20.
10145 Plainfield ... 10.
13704 New Haven ... 10.20.

DELAWARE

1390 Wilmington ... 20.

GEORGIA

2368 Rome ... 10.
6243 Barnesville ... 20.

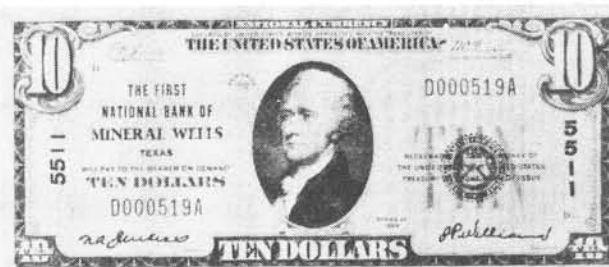


Courtesy of Vernon Oswald

The First National Bank of Blue Ridge Summit, Pa. Too small to have its population listed, the community is approximately 20 miles east of Waynesboro, Pa., smack on the Maryland state line.

Freese, M.M. Harrod, Henry and Loretta Hawkins, John Hickman, C.E. Hillard, Lowell C. Horwedel, Curt Iversen, Warren Jackson, S.A. Johnson, Jr., Art Kagin, C.F. Kaufman, Earl E. Keller, Don Kelly, Lyn Knight, Kurt R. Krueger, Art Leister, Lester Merkin, Allen and Penny Mincho, Steve Michaels, Ken McDannel, Richard Montford, David W. Moore, Dean Oakes, Vernon Oswald, Gary Potter, Edwin A. Richt, D.V. Rothstein, Harry Schultz, John A. Sparks, Jr., Frank R. Trask, W.J. Waken, J. Arthur Wenzel.

NOTE: Those interested in this study with notes to report or questions should contact me at P.O. Box 1840, Milwaukee, WI 53201.



Courtesy of Vernon Oswald

The First National Bank of Mineral Wells, Tex., situated in a small health resort town in Pinto County. The bank was established in 1900 with a capital of \$60,000. Initial officers were Cicero Smith, president, and M. Brith, cashier.

8686 Pembroke ... 10.
9329 Monticello ... 20.
10270 Macon ... 5.

IDAHO

3471 Boise ... 20.50.
7491 Blackfoot ... 5.
9273 Shoshone ... 20.
13819 Lewiston ... 5.

ILLINOIS

1785 Kewanee ... 5.
1806 Polo ... 50.
1961 Flora ... 5.
2154 Belleville ... 100.
*2709 Sterling ... 20.
2808 Hoopston ... 10.
4480 Mount Carmel ... 10.
4520 Joliet ... 20.

*4804 Murphysboro ... 10.20
5057 Mount Vernon ... 10.
*5153 Harrisburg ... 10.
*5303 Herrin ... 50.
5316 Assumption ... 20.
5322 Piper City ... 5.
*5630 Cobden ... 10.20
5771 Barry ... 20.
6524 Nashville ... 10.
6543 Stewart ... 10.
6653 Highland ... 5.
6691 Marissa ... 5.
*6721 Martinsville ... 20.
6811 Woodstock ... 10.
7015 Sparta ... 5.
7598 Carbondale ... 5.10.
*7728 Benld ... 10.
8174 Gibson City ... 10.

*8293 Allendale 10.
 8629 Tamaroa 5.
 8637 Roodhouse 10.
 *8758 Sesser 10.
 8801 Crossville 10.
 *9293 Kansas 5.
 9408 McLeansboro 20.
 9736 Mascouth 5.
 *10445 Mounds 10.
 10582 Marine 5.
 10690 Gorham 10.
 10777 Staunton 10.
 *11509 Flora 10.
 11845 Livingston 5.
 11923 Centralia 20.
 12000 Coulterville 10.
 12227 Chicago 5.
 13674 Chicago 50.
 13804 Cairo 5.
 14035 Granville 20.

INDIANA

152 Danville 10.
 794 Martinsville 20.
 1263 Shelbyville 20.
 2067 Goshen 20.
 3967 Franklin 5.
 4800 Shelbyville 50.
 5067 Rockville 5.
 5300 Petersburg 10.
 *6882 Dillsboro 20.
 *6902 Edinburg 20.
 7375 Tell City 5.
 *7601 East Chicago 20.
 (denomination unlisted,
 verified)
 7758 Marion 5.
 8014 Flora 20.
 (denomination unlisted,
 verified)
 9784 Monterey 20.
 9143 Brownstown 5.
 9250 Center Point 20.
 9381 Michigan City 5.
 9540 Clay City 5.
 9562 Oakland City 10.
 11355 Remington 10.
 13643 Martinsville 10.

IOWA

999 Maquoketa 10.
 3396 Grundy Center 20.
 4885 Osage 10.
 5145 Sidney 20.
 5514 Coon Rapids 10.
 5912 Prescott 5.
 8367 Garner 10.
 8900 Hawkeye 5.
 9017 Story City 5.
 9724 Aurelia 20.
 10640 Winfield 10.

KANSAS

3091 Wellington 20.
 3546 Smith Center 10.
 5529 Madison 20.
 6720 Liberal 10.
 7178 Clifton 20.
 8802 Scott City 10.
 9309 Kansas City 20.

10664 Atwood 5.
 *11300 Hugoton 10.

KENTUCKY

1720 Lexington 10.
 2093 Paducah 10.
 2148 Winchester 5.
 2868 Owenton 100.
 7174 Williamsburg 10.
 7284 Barbourville 20.
 7605 Manchester 10.
 8439 Glasgow 10.

MAINE

1523 North Berwick 20.
 13710 Portland 5.

MARYLAND

1211 Port Deposit 5.
 3585 Ellicott City 5.
 4608 Gaithersburg 20.
 6297 Snow Hill 10.
 *7064 North East 5.
 13773 Ellicott City 10.

MASSACHUSETTS

481 Haverhill 5.
 590 Fall River 100.
 1203 Great Barrington 5.
 2404 Marlborough 5.
 7297 Wellsley 20.
 13558 Reading 10.

MICHIGAN

168 Hillsdale 10.
 1826 Union City 10.
 3457 Calumet 5.
 10601 Alpha 20.
 13513 Manistique 10.

MINNESOTA

5582 Bemidji 10.
 6035 Wheaton 5.
 6417 Sauk Centre 20.
 7428 Cambridge 20.
 8756 Battle Lake 20.
 11740 Menahga 5.
 12922 Saint Paul 100.

MISSISSIPPI

*3332 Jackson 10.

MISSOURI

8011 Wellston 10.
 13142 Jefferson City 20.

NEBRASKA

6489 Atkinson 20.
 7477 Randolph 20.
 7861 Wilcox 10.
 13339 Oakdale 20.
 13425 Sidney 10.
 13435 Ashland 50.
 (serial #A000297)

*13446 Overton 5.
 13617 Alliance 5.

NEW HAMPSHIRE

2600 Lancaster 5.
 8147 Wolfeboro 20.
 13764 Framington 20.

NEW JERSEY

399 Woodstown 5.
 *1221 Sussex 10.
 1259 Hackettstown 10.
 1452 Newark 50.

2527 Atlantic City 5.
 2923 Swedesboro 20.
 4072 Paterson 50.
 6912 Butler 10.
 7754 Metuchen 50.
 (denomination unlisted,
 verified)
 7983 Collingswood 5.
 8704 Beverly 20.
 12891 Allenhurst 50.

NEW YORK

368 Waterloo 20.
 471 Ossining 10.
 752 Red Hook 5.
 *1090 Oneida 5.
 1106 Newburg 20.
 1122 Canajoharie 5.
 *1269 Pawling 10.
 1342 Syracuse 20.
 1363 Port Jervis 5.
 2471 Hoosick Falls 10.
 *2493 Kingston 5.
 4800 Hempstead 100.
 5648 Caledonia 20.
 *7305 Cooperstown 10.
 8158 Theresa 10.
 *8586 Hastings on the
 Hudson 5.
 9857 Cato 10.
 9940 Pine Bush 10.
 9977 Watkins 20.
 10526 Pearl River 10.
 *10747 Winthrop 10.
 11897 Malone 10.
 12574 White Plains 10.
 *12705 Hartsdale 5.
 12954 Waverly 20.
 *12956 Elmsford 5.
 13149 New York City 20.
 13319 Yonkers 10.
 *13876 Canajoharie 5.

NORTH CAROLINA

5450 Morgantown 20.
 12244 Asheville 20.

OHIO

24 Cincinnati 100.
 350 Ravenna 20.
 863 Urbana 10.
 908 Mount Vernon 100.
 1989 Quaker City 20.
 1999 New Philadelphia 5.
 100.

*2516 Defiance 10.
 3639 Cincinnati 20.
 4671 Chardon 20.
 4853 Cadiz 10.
 5329 Lowell 10.
 *6656 Weston 10.
 *6779 Loveland 10.
 6827 Grove City 10.
 *7399 Seneca 20.
 7456 Cleves 20.
 7649 Logan 5.
 *8017 Convoy 20.
 *8228 Harrison 10.
 *8441 Middleport 10.
 8741 Morrow 20.
 *9062 West Milton 10.

9221 Hudson 5.
 9547 Lancaster 100.
 10101 New London 5.
 11831 Marion 5.
 13767 Lima 5.
 13774 Cleves 10.
 *13802 Dennison 10.
 13922 Saint Clairsville 20.
 14011 Dillonville 20.

OKLAHOMA

4385 Muskogee 100.
 5248 Norman 10.
 *5272 Newkirk 20.
 *5587 Alva 10.
 5796 Medford 10.
 *5958 Marietta 20.
 *5961 Pawhuska 20.
 *6232 Ralston 10.
 6511 Boynton 10.
 *6868 Beggs 20.
 *7099 Bennington 10.
 7177 Prague 10.
 *7217 Stigler 10.
 7386 Cleveland 5.
 *7811 Walters 10.
 *7972 Fairfax 20.
 8138 Guymon 5.
 *8313 Pawhuska 20.
 *8615 Seiling 10.
 *8852 Texhoma 10.
 *9888 Heavener 20.
 9942 Tulsa 20.
 *9976 Sayre 10.
 9980 Harrah 20.
 *9987 Shattuck 10.
 *10003 Braman 20.
 *10005 Pond Creek 20.
 *10158 Westville 20.
 *10960 Pocasset 10.
 *12035 Moore 10.
 12081 Helena 5.
 *12801 Hugo 5.
 12918 Muskogee 5.
 *13751 Okmulgee 20.
 14000 Durant 20.

OREGON

*2497 Union 20.
 3912 Enterprise 10.
 5642 Cottage Grove 20.
 9348 Ontario 10.
 10345 Eugene 5.
 *10432 Paisley 10.
 *10676 Gardiner 10.
 13354 Astoria 5.

PENNSYLVANIA

386 Mount Pleasant 10.
 2397 Dillsburg 20.
 2667 Sellersville 20.
 4823 Corry 20.
 4857 Patton 20.
 5014 Ridgway 5.
 5625 Shamokin 20.
 *5801 Meyersdale 10.
 *5855 Carrolltown 5.

(Continued on page 353)

BUREAU OF ENGRAVING & PRINTING

COPE PRODUCTION FEDERAL RESERVE NOTES

PRINTED DURING JULY 1979

PRINTED DURING AUGUST 1979

SERIES	FROM	SERIAL NUMBERS TO	QUANTITY	SERIES	FROM	SERIAL NUMBERS TO	QUANTITY
ONE DOLLAR				ONE DOLLAR			
1977	A 46 720 001 B	A 68 480 000 B	21,760,000	1977	B 69 120 001 F	B 76 160 000 F	7,040,000
1977	B 44 160 001 F	B 69 120 000 F	24,960,000	1977	D 70 400 001 B	D 87 040 000 B	16,640,000
1977	B 10 896 001 *	B 11 520 000 *	128,000 #	1977	D 04 488 001 *	D 05 120 000 *	384,000
1977	C 78 080 001 B	C 99 200 000 B	21,120,000	1977	F 82 560 001 E	F 90 880 000 E	8,320,000
1977	C 04 480 001 *	C 05 120 000 *	640,000	1977	G 59 520 001 E	G 68 480 000 E	8,960,000
1977	E 87 040 001 C	E 99 840 000 C	12,800,000	1977	H 80 000 001 B	H 90 880 000 B	10,880,000
1977	E 00 000 001 D	E 05 760 000 D	5,760,000	1977	J 93 440 001 B	J 99 840 000 B	6,400,000
1977	E 05 120 001 *	E 05 760 000 *	640,000	1977	J 00 000 001 C	J 03 840 000 C	3,840,000
1977	F 45 440 001 E	F 82 560 000 E	37,120,000	1977	K 37 760 001 C	K 64 640 000 C	26,880,000
1977	F 07 680 001 *	F 08 320 000 *	640,000 #	1977	L 23 040 001 E	L 57 600 000 E	34,560,000
1977	G 28 160 001 E	G 59 520 000 E	31,360,000	1977	L 06 400 001 *	L 07 040 000 *	640,000
1977	G 06 400 001 *	G 07 040 000 *	640,000 #	TWO DOLLARS			
1977	L 93 440 001 D	L 99 840 000 D	6,400,000	1976	G 75 520 001 A	G 84 480 000 A	8,960,000
1977	L 00 000 001 E	L 23 040 000 E	23,040,000	1976	L 71 680 001 A	L 74 240 000 A	2,560,000
1977	E 56 960 001 C	E 76 160 000 C	19,200,000 ##	FIVE DOLLARS			
1977	F 05 120 001 *	F 05 760 000 *	640,000 ###	1977	D 54 400 001 A	D 60 160 000 A	5,760,000
1977	F 05 760 001 *	F 06 400 000 *	640,000 ###	1977	F 00 640 001 B	F 14 080 000 B	13,440,000
1977	F 06 400 001 *	F 07 040 000 *	640,000 ###	1977	G 38 400 001 B	G 45 440 000 B	7,040,000
1977	H 01 280 001 *	H 01 920 000 *	640,000 ###	1977	K 44 800 001 A	K 51 200 000 A	6,400,000
1977	J 00 012 001 *	J 00 640 000 *	256,000 ###	TEN DOLLARS			
1977	J 00 656 001 *	J 01 280 000 *	128,000 ###	1977	C 69 120 001 A	C 76 160 000 A	7,040,000
1977	J 01 292 001 *	J 01 920 000 *	256,000 ###	1977	G 32 640 001 B	G 40 320 000 B	7,680,000
1977	J 01 920 001 *	J 02 560 000 *	640,000 ###	1977	L 49 280 001 A	L 55 040 000 A	5,760,000
1977	J 02 560 001 *	J 03 200 000 *	640,000 ###	1977	L 01 292 001 *	L 01 920 000 *	256,000
1977	K 04 480 001 *	K 05 120 000 *	640,000 ###	TWENTY DOLLARS			
FIVE DOLLARS				1977	B 83 840 001 B	B 98 560 000 B	14,720,000
1977	D 49 280 001 A	D 54 400 000 A	5,120,000	1977	D 72 320 001 A	D 79 360 000 A	7,040,000
1977	E 71 680 001 A	E 77 440 000 A	5,760,000	1977	D 560 001 *	D 03 200 000 *	640,000
1977	F 84 480 001 A	F 99 840 000 A	15,360,000	1977	G 21 760 001 B	G 30 720 000 B	8,960,000
1977	F 00 000 001 B	F 00 640 000 B	640,000	1977	L 72 320 001 A	L 74 240 000 A	1,920,000
1977	F 01 920 001 *	F 02 560 000 *	640,000 #	FIFTY DOLLARS			
1977	G 31 360 001 B	G 38 400 000 B	7,040,000	1977	B 13 440 001 A	B 16 640 000 A	3,200,000
1977	G 02 560 001 *	G 03 200 000 *	640,000	1977	B 16 640 001 A	B 17 920 000 A	1,280,000
1977	J 62 080 001 A	J 68 480 000 A	6,400,000	1977	B 00 384 001 *	B 00 512 000 *	128,000
1977	K 38 400 001 A	K 44 800 000 A	6,400,000	1977	B 00 512 001 *	B 00 576 000 *	64,000
TEN DOLLARS				ONE HUNDRED DOLLARS			
1977	D 51 840 001 A	D 56 320 000 A	4,480,000	1977	B 30 720 001 A	B 35 200 000 A	4,480,000
1977	E 49 280 001 A	E 58 240 000 A	8,960,000	1977	B 35 200 001 A	B 40 320 000 A	5,120,000
1977	F 60 160 001 A	F 74 240 000 A	14,080,000	1977	B 00 064 001 *	B 00 192 000 *	128,000
1977	G 24 320 001 B	G 32 640 000 B	8,320,000	1977	G 07 680 001 A	G 10 240 000 A	2,560,000
TWENTY DOLLARS				1977	L 16 000 001 A	L 17 280 000 A	1,280,000
1977	A 37 120 001 A	A 42 240 000 A	5,120,000	# Indicates Printing Other Than COPE			
1977	B 63 360 001 B	B 83 840 000 B	20,480,000	## Indicates Correction to Previous Report			
1977	D 65 280 001 A	D 72 320 000 A	7,040,000	# Indicates Printing Other Than COPE			
1977	E 78 080 001 A	E 90 880 000 A	12,800,000	## Indicates Correction to Previous Report			
1977	E 01 932 001 *	E 02 560 000 *	256,000	# Indicates Printing Other Than COPE			
1977	F 30 080 001 A	F 42 880 000 A	12,800,000	## Indicates Correction to Previous Report			
1977	F 01 296 001 *	F 01 920 000 *	128,000 #	# Indicates Printing Other Than COPE			
1977	G 10 240 001 B	G 21 760 000 B	11,520,000	## Indicates Correction to Previous Report			
1977	G 03 840 001 *	G 04 480 000 *	640,000	# Indicates Printing Other Than COPE			
1977	H 40 960 001 A	H 49 280 000 A	8,320,000	## Indicates Correction to Previous Report			
1977	J 37 760 001 A	J 46 720 000 A	8,960,000	# Indicates Printing Other Than COPE			
1977	J 01 920 001 *	J 02 560 000 *	640,000 #	## Indicates Correction to Previous Report			
FIFTY DOLLARS				# Indicates Printing Other Than COPE			
1977	G 10 880 001 A	G 12 800 000 A	1,920,000	## Indicates Correction to Previous Report			
1977	L 03 200 001 A	L 04 480 000 A	1,280,000	# Indicates Printing Other Than COPE			
ONE HUNDRED DOLLARS				## Indicates Correction to Previous Report			
1977	B 28 800 001 A	B 30 720 000 A	1,920,000	# Indicates Printing Other Than COPE			
1977	B 00 000 001 *	B 00 064 000 *	64,000	## Indicates Correction to Previous Report			
1977	C 03 200 001 A	C 04 480 000 A	1,280,000	# Indicates Printing Other Than COPE			
1977	L 09 600 001 A	L 16 000 000 A	6,400,000	## Indicates Correction to Previous Report			
1977	L 00 000 001 *	L 00 192 000 *	192,000	# Indicates Printing Other Than COPE			
				## Indicates Correction to Previous Report			

/1 A star note is used for the 100,000,000th note in a series since the numbering machines provide for only eight digits.

Indicates Printing Other Than COPE
Indicates Correction to Previous Report

CURRENCY EXCHANGE RATES

A listing of the July 30, 1979 selling rates for banknotes of the world in terms of the United States Dollar.

by Jerry Remick

A listing of the selling rates for banknotes of all 170 countries and monetary authorities currently issuing banknotes in terms of the United States dollar is presented in Table I. Valuations not shown in brackets are taken from a printed leaflet dated July 30, 1979 and issued periodically by the wholesale banknote dealing firm of Manfra, Tordella & Brookes, Inc. of New York; those in brackets are rough or indication rates quoted from a letter from the same firm dated July 26, 1979. Lesotho and Transkei, both within the geographic boundary of the Republic of South Africa, are planning to issue their own banknotes at par with the South African rand in the near future.

Table I is particularly useful to collectors of current banknotes of the world as exchange rates for many smaller banknote - issuing countries are not generally quoted in printed listings available to the general public. This table is a good check-list for collectors desiring to form a collection of one or more banknotes from each country or monetary authority currently issuing them. Collectors should note that Benin (B), Ivory Coast (A), Niger (H), Senegal (K), Togo (T) and Upper Volta (C) use a common series of banknotes issued by Banque Central des Etats de l'Afrique de l'Ouest (Central Bank of West African States). The banknotes for each member country differ only by a prefix letter (given above in brackets after each country) in the upper right lower left corners.

It should be noted that the value one receives from any bank or dealer that purchases foreign banknotes is less than the same firm's selling rate and depends on a number of factors: supply and demand, stability of currency, and ease of convertibility being some of the more important ones.

TABLE I

COUNTRY	MONETARY UNIT	Per U.S. DOLLAR
Afghanistan	Afghani	.0222
Albania	Lek	(.2857)
Algeria	Dinar	.2610
Angola	Kwanza	(.3550)
Argentina	New Peso	.00073
Australia	Dollar	1.1330
Austria	Schilling	.0746
Bahamas	Dollar	1.00
Bahrain	Dinar	2.63
Bangladesh	Taka	(.072)
Barbados	Dollar	.50
Belgium	Franc	.0332
Belize	Dollar	.50
Benin	CFA Franc	.00470
Bermuda	Dollar	1.00
Bhutan	Ngultrum	(.1235)

Bolivia	Peso	.0493
Botswana	Pula	1.21
Brazil	New Cruzeiro	.0384
Brunei	Dollar	.4650
Bulgaria	Leva	.76
Burma	Kyat	.1478
Burundi	Franc	.0113
Cameroon	CFA Franc Eq.	.00470
Canada	Dollar	.8547
Cape Verde Islands	Escudo	(.0274)
Cayman Islands	Dollar	1.23
Central African Republic	CFA Franc Eq.	.00470
Chile	New Peso	.0256
China	Renminbi	.6436
Colombia	Peso	.0250
Comores	CFA Franc Eq.	(.00470)
Congo	CFA Franc Eq.	.00470
Costa Rica	Colon	.1180
Cuba	Peso	1.39
Cyprus	Pound	2.79
Czechoslovakia	Koruna	.1090
Denmark	Krone	.1904
Djibouti	Franc	.00602
Dominican Republic	Peso	1.00
East Caribbean Territories	Dollar	.3704
Ecuador	Sucre	.0408
Egypt	Pound	1.44
El Salvador	Colon	.40
England	Pound Sterling	2.319
Equatorial Guinea	Ekuele	(.127)
Ethiopia	Birr	.4795
Falkland Islands	Pound	2.3190
Faroe Islands	Krone	.1904
Fiji	Dollar	1.235
Finland	Markka	.2617
France	Franc	.2355
Gabon	CFA Franc Eq.	.00470
Gambia	Dalasi	.4680
Germany (East)	Ostmark	.5458
Germany (West)	Mark	.5472
Ghana	New Cedi	.36
Gibraltar	Pound	2.3190
Greece	Drachma	.0275
Guatemala	Quetzal	1.00
Guernsey	Pound	2.3190
Guinee, Republic	Syli	(.0052)
Guinea-Bissau	Peso	(.0292)
Guyana	Dollar	.3925
Haiti	Gourde	.1990
Honduras	Lempira	.50
Hong Kong	Dollar	.1928
Hungary	Forint	.0553

Iceland	Krona	.0032	Samoa, Western	Tala	1.40
India	Rupee	.1235	Saudi Arabia	Riyal	.2975
Indonesia	Rupiah	.00160	Scotland	Pound Sterling	2.3190
Iran	Rial	(.0138)	Senegal	CFP Franc West	.00470
Iraq	Dinar	3.58	Seychelles	Rupee	.1579
Ireland, Northern	Pound Sterling	2.3190	Sierra Leone	Leone	.95
Ireland, Republic	Pound	2.0680	Singapore	Dollar	.4648
Isle of Man	Pound	2.3190	Solomon Islands	Dollar	1.19
Israel	Pound	.0405	Somalia	Shilling	.1594
Italy	Lira	.001221	South Africa,		
Ivory Coast	CFA Franc West	.00470	Republic of	Rand	1.1740
Jamaica	Dollar	.5625	Spain	Peseta	.152
Japan	Yen	.00462	Sri Lanka	Rupee	.065
Jersey	Pound	2.3190	Sudan	Pound	2.50
Jordan	Dinar	3.36	Surinam	Gulden	(.5550)
Kampuchea (Cambodia)	Riel	(.0008)	Swaziland	Lilangeni	1.15
Kenya	Shilling	.1323	Sweden	Krona	.2380
Korea, South	Won	.00207	Switzerland	Franc	.6051
Korea, North	Won	(1.06)	Syria	Pound	.2556
Kuwait	Dinar	3.64	Taiwan	Dollar	.0278
Laos	Kip	(.0025)	Tanzania	Shilling	.1203
Lebanon	Pound	.3080	Tchad	CEP Franc Eq.	.00470
Libya	Dinar	3.37	Thailand	Baht	.0495
Luxembourg	Franc	.0332	Togo	CFP Franc West	.00470
Macau	Pataca	.1880	Tonga	Pa'anga	1.14
Malagasy Republic	Franc	.00451	Trinidad and Tobago	Dollar	.42
Malawi	Kwacha	1.20	Tunisia	Dinar	1.41
Malaysia	Ringgit	.4647	Turkey	Lira	.0220
Maldives Islands	Rupee	(.2556)	Uganda	Shilling	.1323
Mali	Franc	.00226	United Arab Emirates	Durham	.2630
Malta	Pound	2.75	United States of		
Mauritania	Ouguiya	.0226	America	Dollar	1.00
Mauritius	Rupee	.1654	Upper Volta	CFP Franc West	.00470
Mexico	Peso	.0438	Uruguay	New Peso	.1640
Mongolia	Tugrik	(.2977)	U.S.S.R.	Rouble	1.52
Morocco	Dirham	.2531	Venezuela	Bolivar	.2330
Mozambique	Metca	(.0333)	Vietnam	Dong	(.4586)
Nepal	Rupee	.0840	Yemen Arab Republic	Rial	.2192
Netherlands	Gulden	.4985	Yemen Democratic Rep.		
Netherlands Antilles	Gulden	.5525	(South Arabia)	Dinar	2.93
New Caledonia	CFP Franc	.0130	Yugoslavia	New Dinar	.0525
New Hebrides	CFP Franc	(.0144)	Zaire	Zaire	.65
New Zealand	Dollar	1.0275	Zambia	Kwacha	1.25
Nicaragua	Cordoba	.1000			
Niger	CFP Franc West	.00470			
Nigeria	Naira	1.62			
Norway	Krone	.1985			
Oman	Rial	2.89			
Pakistan	Rupee	.1010			
Papeete (Tahiti)	CFP Franc	.0130			
Papua New Guinea	Kina	1.4260			
Paraguay	Guarani	.0079			
Peru	Sol	.0045			
Philippines	Piso	.1350			
Poland	Zolty	.0319			
Portugal	Escudo	.0206			
Qatar	Riyal	.2670			
Rhodesia	Dollar	1.44			
Romania	Lei	.0833			
Rwanada	Franc	.0108			
St. Helena	Pound	2.3190			
St. Tome E Principe	Dobra	(.0285)			

HELP PROMOTE SPMC

You can help promote the Society of Paper Money Collectors by convincing your collecting friends that they can better enjoy their hobby if they belong to SPMC. Tell them about our journal, library facilities, meetings and fellowship. To help you pass the message along the Society has an informative brochure that we'll be glad to send you a handful, if you'll just write and ask us for some.

Write a letter today requesting some brochures to pass out at your next meeting or show.

LARRY ADAMS
PUBLICITY CHAIRMAN

969 Park Circle

Boone, Iowa 50036

WORLD SCENE



NASCA Sale, New York, NY. July 18-19, 1979
The "London Collection"

Description	Est.	Price
	Val.	Real.

ARGENTINA

- Banco de Londres Y Rio De La Plata. Specimen. Green and brown, uniface, wmkd. London & River Plate Bank 50 Pesos Fuertes. 186-. Abt VF, pin holed with full tab at left and rubbed right edge. (\$250-Up) \$420
- Province of Buenos Aires. (Public Mint). 20 Pesos. April 1, 1844. Perkins, Bacon, Perch of London. Fine, if that, because of aging, heavy reverse glue stains; a frayed top edge and clipped left border. Ex J. Peters sale at the VNA of 1976. (\$150-Up) \$250
- Province of Salta. 1, 2, 5, 10 Pesos. October 30, 1891. Lithographic specimens, all stamped "Muestras" on their face, with four color faces and blue, brown, green and reddish brown reverses. All Unc., but there are numerous signs of mounting on the rev. including hinges and glue spots. 4 Pcs. (\$250-Up) \$1000



- Banco Provincial De Tucuman. 1 Peso. Orange. 5 Pesos. Green. 10 Pesos. Blue. 20 Pesos. Green. 50 Pesos. Red. Also, a Proof on card of the black portions of the 10 Pesos. March 1, 1888. Specimens on thin brownish card. South American Bank Note Co. Unc., rev hinges. Province of Corrientes. 1 Peso. 1861. Red and black on blue paper. Fine, worm holes, rev. mounting remnant. 7 Pcs. (\$200-Up) \$925
- Banco Nacional. 1 Peso. Jan 1, 1883 (law of 5.11.1881). Bradbury, Wilkinson, green on black, pink paper, green and red back. Fine. (—) \$225

REPUBLIC OF ARGENTINA

- 500 Pesos. Law of Sept. 20, 1897. Fotorotar Ltd. Zurich. Red and black obv., green and brown rev. with capitol building. Unc., remainder. (—) \$800

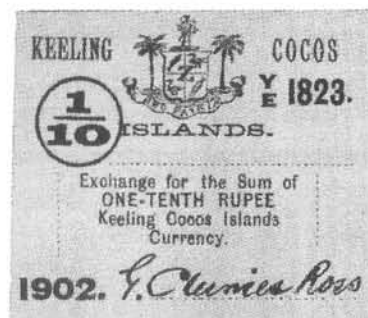
AUSTRALIA

- Fanning Island Company. £1 note bisected, corners clipped with 1 shilling in blue or 2 shillings in red. The left of the note is the 1 shilling piece. Fine, some staining.

Description

Description	Est.	Price
	Val.	Real.
Campbelltown. £10 check drawn on the Derwent Bank on Jan. 9, 1837. Hobarttown. £56.7.6 3 month promissory note drawn Aug. 31, 1837, payable to the Van Diemen's Land Bank. 4 Pcs. (\$50-Up)		\$50

Keeling Cocos Islands



- Ross Family Due Bill. 1/10 Rupee. 1902. Family arms at top. Uniface, red on black. EF, diagonal fold. (\$100-Up) \$160
- The Ross family ruled the Keeling-Cocos Islands as semi-sovereign feudal overlords for over 100 years, their interest being bought by the Australian Government in 1978.*

BAHAMAS

- Bank of Nassau. 5 Shillings. (Pick-A2). 18-. Specimen blue on white. Unc., punch cancelled "C. Skipper & East" etc. (\$150-Up) \$210
- 10 Shillings. (Pick-A4). 18-. Specimen. Blue and white Unc., punch cancelled as preceding. (\$150-Up) \$170
- £1. Unlisted in Pick, but otherwise similar to the two preceding lots. Specimen. EF, and would be Unc but for a mishandled right edge and punch cancelled as the preceding. (\$200-Up) \$220
- 4 Shillings. (Pick-A6). 1910. Charles Skipper & East. Specimen and so punched. Uncirculated. (\$500-Up) \$475
- 4 Shillings. (Pick-1). Very Good, stained on the back. (\$125-Up) \$160

BRAZIL

DOM PEDRO I PROVINCIAL NOTES

- 1, 2 Mil Reis. Red notes. (Seppa-BR-50, 51). Red, not black, on white notes on thick paper. Split, holed and waterstained remainders, that are otherwise Unc. 2 Pcs. (\$75-Up) \$130
- 1, 2, 5, 10, 20, 50, 100 Mil Reis. (Seppa-BR 50 to 56). First 3 black on white, residue are green on white. Fine-VF, but all are split and have ink corrosion holes around the numbers and signatures. 7 Pcs. (\$300-Up) \$100

EMPIRE OF BRAZIL

- Banco Do Brazil. 20 Mil Reis. (Seppa-BR84). Black and white uniface. Wmkd with a floral border. Almost Uncirculated. (\$50-Up) \$85
- 200 Mil Reis. (Seppa-BR205). Hand dated March 12, 1867, Perkins, Bacon. Specimen, with full left tab. EF+, but the upper right corner tip has been broken off. (\$150-Up) \$210
- Banco Do Brasil. 1, 2, 5, 5, 10, 10 Mil Reis. (Seppa-BR500-505; Pick-110A, 111-115). First four are Unc., stained, stamped MODELO and punch cancelled as always; the last is VF, punch cancelled. 6 Pcs. (\$200-Up) \$190
- Caixa de Conversao. 500 Mil Reis. Unlisted. Dec. 6, 1906. Blue on white, red numbers; red and green rev. "OURO". Abt VF, foxing and paper clip rust stains. (\$75-Up) \$160

Description	Est.	Price
	Val.	Real.



- Union Bank of São Paulo. 100,000 Reiss. January 29, 1890. 6% circulation note, payable on demand with interest payable January 5, and July 5 of each year. Engraved by Charles Schmidt. Brown tint on black. Fine, but fold splits, edge chinks and a trimmed left border. (\$100-Up) \$80
- 6 Ounces, 10 Ounces. (Nos. 835-836). AU, waterstained and watermarked sheets from the Brazilian diamond mines in Minas Geras. 2 kinds of signature. Also, 7 ounces. Plain paper, "Pg" only as a signature. EF+. 3 Pcs. (\$150-Up) \$150

BRITISH HONDURAS

- \$5. Specimen. P-13, but colors of Pick-12, the \$2 note, ie violet/lilac. Unc. (\$200-Up) \$130

CAMEROON**GERMAN KAMERUN**

- 50 Marks. (Pick-36). Uncirculated. (\$125-Up) \$150

CANADA

- Canada Bank. Unissued £5 (Piastres) note dated 1792! Printed by Ashby of London who did the Virginia Colonial notes. The paper is watermarked "CANADA BANK" within a looped border. Fine-Very Fine, damaged in the lower left edge as can be seen. (\$750-Up) \$400
- Bank of British North America. \$20. (Pick-R78). July 3, 1911. SPECIMEN stamped on the face 3 times. The note is difficult to grade as it was mounted and then carelessly removed creating dog-eared top corners and extensive bald spots on the rev. Otherwise, it would be Very Fine, with 6 small punch holes. (\$200-Up) \$575

- Canadian Bank of Commerce. \$5. January 2, 1935. Small size. Specimen. Unc, 4 punch holes. (—) \$350
- \$10. January 2, 1935. Specimen. Unc, 4 punch holes. (—) \$325
- \$20. January 2, 1935. Small size. Specimen. Unc, 4 punch holes. (—) \$350
- Imperial Bank of Canada. \$50. (Pick-R409). January 1, 1907. Specimen. Thus stamped four times on the face and twice on the reverse. AU, six small punch holes. (\$700-Up) \$1400
- Molson's Bank. \$10. (Pick-R598). January 12, 1912. "SPECIMEN" stamped twice on face. Extremely Fine+, with a light vertical center fold and 4 medium large punch holes. (\$200-Up) \$550

CHILE**RARE UNLISTED NOTE**

- Banco De Valparaiso. 5 Pesos. Specimen, probably by Perkins Bacon, hand dated March 1873 in bottom

Description	Est.	Price
	Val.	Real.

- margin. EF, with a center fold and several folds in the left side of the indent tab. (\$125-Up) \$210
- Galetovic and Benevides in their book Chilean notes report three issues by this bank under this name after 1866. Only 1 specimen of the first issue until now has turned up, a 1 Peso note in the King Farouk collection (1972). As the style of this note is different from the 1876-7 and 1880-94 emissions, it can be safely inferred that it belongs to the almost unknown 1st issue.*

CHINA**MING (1368-1644) NOTES**

- 100 Cash. Printed in black and red on purplish mulberry paper. Would be Very Good, but there is a long split hole in the center right side, another split hole in the top left corner. There is heavy staining in the top right corner. (\$250-Up) \$400
- 100 Cash. Ming Note (1368-1644), red and black on purple mulberry paper. Fair-Good, splitting along the horizontal center fold with pieces out of the top and left sides. There are also body holes in the center as can be seen in the photograph. (\$150-Up) \$200
- 1 Kwan. Ming note (1369-1644). Printed red (faded) and black on purple mulberry paper. Very Fine, quarter folded with light fraying at edges. The note is faded on the reverse and stained. (\$150-Up) \$600

COLOMBIA**ALL LISTINGS BY BERESINER NUMBER**

- Republica De Colombia. 1, 2, 3, 10 Pesos. (CL 1 to 4). 182-. Peter Maverick, N.Y. F-VF, oil and waterstained remainders. 3 Pesos is the Beresiner plate note. 4 Pcs. (\$250-Up) \$150
- Banco De La Republica. 1, 2, 5, 10 Pesos. (CL 42, 43, 44, 45) 188-. Green and black. Homer Lee Bank Note Co. Bilingual notes. #496, 498, 494 (2). Unc. remainders, 2nd stained. 4 Pcs. (\$200-Up) \$270





- Banco De Antioquia. Medellin. 1, 2, 5, 10 Pesos. (CL94, 95, 96, 97). 187-, hand dated in pencil in January 1882. Specimens by Perkins, Bacon. Printed on thick card. EF, mounting remnants, full tabs with rectangular holes cut into each signature block. 4 Pcs. (\$600-Up) \$450
- Banco Popular. 10 Pesos. (CL-282). July 1877. Continental Bank Note Company part printed paste up of this note on card. Moderate aging. Also, vignettes from the 5 Pesos Banco De Cauca (CL-15) note. 2 vignettes of cherubs. 3 Pcs. (\$200-Up) \$250



- Banco De Santander. 1 Peso. (CL-304). Specimen by Perkins, Bacon & Co., "April 1873", dated June 1, 1873. Unc. (\$200-Up) \$140

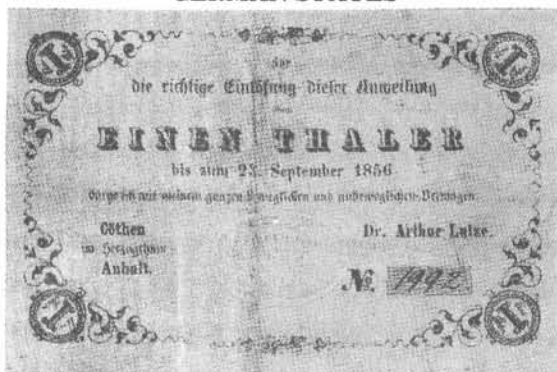
DANISH WEST INDIES

- 2 Dollars. (Pick-1). Consecutive numbers. Unc., latter with a paper clip impression. 2 Pcs. (\$70-Up) \$85
- 2 Dollars. (Pick-3). Unc. (\$40-Up) \$50
- 2 Dollars. (Pick-3). AU, VF, aged. 2 Pcs. (\$50-Up) \$75
- 10 Dollars. (Pick-6). Blue not green tint. Uncirculated, with a short paper fold in the left edge. (\$200-Up) \$260

ECUADOR

- Spanish Colonial Due Bills. 1784. 1 Peso 7½ Reals. "TACUNGA" Unc. 1790. 5 Pesos 7 Reals. AU, pinholed. 2 Pcs. (\$150-Up) \$200
- Banco Particular De Descuento. (Guayaquil). 5 Pesos. William Brown & Co., London. Black on orange, obverse; red tint on reverse. September 5, 1864. Payable to the Governor of the province. Watermarked "BANCO GUAYAQUIL \$5" etc. VG, wmk splits at bottom, edge chinks at top and right side. (\$200-Up) \$340

GERMAN STATES



ANHALT-COTHEN

VERY RARE

- Dr. Arthur Lutze. 1 Thaler. Dated 23 Sept. 1854, payable 2 years from date. Fine-VF. (\$150-Up) \$110
- The 100,000 Thalers of these notes were to be used to build a sanatorium by Dr. Lutze, who was a quack who absconded with the proceeds.*

BAVARIA

- Munich. Royal Bavarian State-Sinking Fund Commission. 2 Gulden. 5 Sept. 1866. F-VF, pen cancelled with surface splitting. Very Rare. (\$125-Up) \$140
- City of Kaiserslauten. 1 Gulden. 31 July 1870. Very Good, trimmed side and bottom borders. Blue cancellation stamp. Rare. (\$125-Up) \$140
- Issued during the Franco-Prussian War and payable in money of the Southern Germanic Confederation standard.*

COLBERG SIEGE NOTES

- Colberg. Siege of 1807. 2 Groschen. Uncirculated, but rubbed, aged and stained. (\$125-Up) \$135
- Issued by Gneisenau (the famous Prussian General) during the French siege of 1807, "under royal guarantee".*

GREAT BRITAIN

EARLY ADVERTISING BILL

- Derby Bank. £1. May 6, 1914. Stag in park, left. VG, aged. Tweed Bank (Berwick). £5. May 1, 1839. City scene, center. VG+, numerous judgement and payment stamps. W. Grove. "I promise to supply Mrs. A. Nestfoot, family, friends or Bearer on Demand with good & fashionable shoes at the above prices for ready money only." London 2 February 1793. Store at top left. Fair, with ratty edges. Also, Waterlow & Co. advertising bill, 6 factory scenes on face, copy of security work on the rev. in green. Obv. mounting remnants, edge chink. EF. 4 Pcs. (\$200-Up) \$250
- National Equitable Labor Exchange. (Birmingham branch). July 22, 1833. 1 Hour, 2 Hours, 5 Hours, 10 Hours, 80 Hours. AU. 5 Pcs. (\$75-Up) \$105

Robert Owen, the famous reformer, was the Governor of this company, located at Charlotte Street and Rothbone Place, London.



- Exchequer Note. £50. June 21, 1701. No. 6312. Crown over portcullis 1696 embossed seal. 6% (£3.0.10) interest (2 Pence per day interest). Signed by the Earl of Halifax as Lord High Treasurer. Paid 1707 on the reverse. £67.10.6. F-VF, split and hinge repaired. (\$200-Up) \$325

The Earl of Halifax, Charles Montagu (1661-1715), Chancellor of the Exchequer, Prime Minister etc., was the creator of the Bank of England, the National Debt and these Exchequer bills.

- Bank of England. £100. 60 day 3rd bill of exchange, 1 October 1850. Drawn by W. Birkter (?) to William Rennie, Esq. Printed in the same form and on Portal type paper as the £5 and higher notes. Fine+. (\$125-Up) \$90

Description	Est. Val.	Price Real.
JERSEY		
States of the Island. £5. Bond of the Act of July 13, 1840. Due 1.9.1841 with 2sh.2d interest. Made on the same paper as the Bible Christian Church notes. F-VF		
	(\$150-Up)	\$70

ISLE OF MAN		
Isle of Man Bank. £5. (Pick-MA5). Nov. 1, 1927. Not anywhere nearly as rare as listed. VF-EF, lightly quarter-folded.	(\$150-Up)	\$500
— £5. (Pick-MA5). 1.11.1927. F-VF, writing on the back.	(\$125-Up)	\$80

SCOTLAND		
SCOTTISH SCRIP NOTE		
Ballindalloch Works. 5 Shillings. December 10, 1829. Signed by Mathew Findlay and Peter Marshall. Plate A. Printed on paper wmkd. J. WHAT(TMAN) TURK(EY MILL) 18(28). VG, split, corner off.	(\$150-Up)	\$200
Union Bank of Scotland. £20. (Douglas-22). 2.4.1867. Green and black, by Perkins, Bacon. Specimen. Unc.	(\$300-Up)	\$240
— £20. (Douglas-22). 1.5.1877. Specimen by Perkins, Bacon, green on black. AU, with 3 punch holes. Very Rare.	(\$300-Up)	\$210
— £5. (Douglas-26). Specimen by Perkins, Bacon. AU.	(\$200-Up)	\$180
— £100. Specimen in red and blue, 7.4.1905 by Waterlow & Sons, London. Very Rare, according to James Douglas.	(\$300-Up)	\$240
National Bank of Scotland. £5. (Pick-SE6). January 2, 1893. SPECIMEN stamp on obverse. Uncirculated, 3 large and 4 small punch holes.	(\$500-Up)	\$475

GREENLAND		
Royal Greenland Company. 100 Kroner. (Pick-21) Stamped "ANNULLERET" stamp in blue; Unc, punch cancelled "Specimen".	(\$100-Up)	\$250

GUATEMALA		
Tesoreria Nacional De Guatemala. 1 Peso. Plate C. (Pick-1) Colombian Bank Note Co. Red on black. Stamped on the back with the Treasury seal and payable in the district of Cuezalteinango (Quezaltenango). Very Good, with back hinge remnants.	(\$125-Up)	\$150

HONG KONG		
Hong Kong & Shanghai Banking Co. \$100. Specimen. (Pick-B46). Date and signatures absent. Bradbury & Wilkinson error. EF, center fold.	(\$200-Up)	\$120

IRAN		
20 Marks (5 Tomans). German note similar to Pick-25, dated 2-19-1914 surcharged for use by the German forces in Persia who were assisting the Turks. (Pick-M3). 1916-17. EF. There is a center fold and the note was tossed into a fire as part of a bundle and then fished out after edges were singed and the top of the top left corner burnt off.	(— —)	\$70

ISRAEL		
WARD CITY NOTE		
City of Tel Aviv. 100 Mils. Abt VF, quarter and other folds.	(\$75-Up)	\$40



Description	Est. Val.	Price Real.
ANGLO-PALESTINE BANK SPECIMEN BOOK		
1948. Specimen Book. LB50, £10, £5, £1, 500 Mil.		
	(\$1000-Up)	\$1600

Each note stamped SPECIMEN and punched twice. Rim mounted in black with a grey pointed cover. Notes are uncirculated, crisp and slightly wrinkled, the mounting edge running up to the note border. Cover intact with minor rubbing and pencil marks.

ITALY		
BANCA TOSCANA DI CREDITO		
20 Lire. (Bobba-61). 30 June 1866. Brown on yellow paper. "Lit Toscana" at left. Very Good, endorsed on back, stamped "ANNULATO PISTOIA" at both top corners.	(\$250-Up)	\$310
<i>The paper is wmkd "BTC 20".</i>		
Siena. Monte Dei Paschi. 10 Lire. 186(9). 1% note. Not listed by Bobba. VF, punch cancelled with a frayed right edge.	(\$300-Up)	\$160
100 Lire. (Bobba 951). April 30, 1874. Green and black. Leonardo da Vinci, King Victor Emanuel II at left and right, respectively. Fine, but the paper is brittle and splitting, a piece being glued back on and other splits checked by the same means.	(\$200-Up)	\$230

Extraordinary Banco di Sicilia Set of Specimen Notes		
Formerly The Property of Count de Carli Minister of Finance		
25 Lire. (Bobba-120; Mancini-177). Stamped on back "Bo di Sa ANNULIATO PALARMO" twice. No. 160000, last note issued 17 May 1883. EF, pinholes at left, seven punch holes. 50 Lire. (Bobba-1024; Mancini-175). 11.4.1879. #49790. EF, with a light center fold, 2 folder corners and pinholes at left. 7 punch holes and cancellation stamps on back. 100 Lire. (Bobba-1028; Mancini-174). 11.4.1879. AU, light center fold, pinholes. There are 7 punch holes and 2 stamps on the back. 200 Lire. (Bobba-1032; Mancini-176). 23.9.1879. VF-EF, 3 vertical folds, pinholes at left. 7 punch holes and cancellation stamps on reverse. The Mini catalog reports that the bank issued specimens numbered in the regular number ranges with the bank's central stamp on the back.	(— —)	\$2000
5 Lire. 27 September 1866. On special, watermarked paper. Unlisted. (False?). 202 x 157. Good, split. Also, draft on the Deutsche Bank in Berlin for 100 million marks (29.9.1923). Also, money order for 500 Lire. 22 Aug. 1966. 3 Pcs.	(\$150-Up)	\$75
Banco Di Sicilia. 25 Lire. (Bobba-1020). 1.5.1883. Good, split.	(\$150-Up)	\$60



LIBERIA		
UNLISTED NOTE		
Colonial Agent at Monrovia. 10c. July 4, 1834. Brown		

Making Bank Note Paper in Britain

SPMC member Richard Kelly, responding to the article "How Making Bank Note Paper Was Established in Canada" in *Paper Money* No. 79, has submitted a photocopy of a similar article on manufacturing Britain's bank note paper which appeared in the *Financial Guardian*, Sept. 19, 1978. It deals with "Portals," the sole supplier to the Bank of England. According to the article, it "dominates the world market for bank note and security paper."

The firm was founded by Henri Portal, a Huguenot refugee who escaped from France hidden in a wine cask. He began to supply the Bank of England in 1724 without a formal contract, and to this day there is no such agreement. However, the Bank bought into the company in 1949 when the last of the family shareholders died and now holds 30%.

The Bank of England estimates that the average life of a one pound note is between nine and ten months, with five pound notes lasting about 17 months, ten pound notes for just under three years, and twenty pound notes surviving for about four years.

Nationalism has led several countries to set up their own bank note paper making operations. In 1966, Portals built a mill for the Indian government at Honshanabad and a smaller one at Karachi for the Pakistan government.

The cotton and linen which Portals buys is essentially other people's waste. Through its Union Fibres subsidiary it buys textile companies' cotton comber waste. And it also uses woven cloth, usually in the form of offcuts, provided it contains no synthetic fibres.

An unusual but important source of supply is the U.S. Postal Service. Portals has a contract to buy all its cotton mail bags once these have reached the end of their working life. The bags, made of an exceptionally strong cotton, are ideally suited to Portals' needs. However, this source is dwindling as the Postal Service switches to lightweight Terylene bags to cope with the increasing transportation of internal U.S. mail by air.

Portals also recycles all its own waste bank note paper — trimmings, imperfect runs, etc. This also helps solve a security problem.

The advent of photocopies capable of producing superb colored copies on both sides of a piece of paper have underlined the importance of perhaps the greatest of the paper maker's arts — the watermark.

But Portals is pinning great commercial hopes on the development of new uses for another security device — the metal strip or thread first introduced into British notes by Chamberlain in 1937.

The group has developed machine readable security threads and, in an unusual move for a security-minded company that likes to keep its secrets to itself, it has even patented its product.

Literature Review

Please send literature for review to Paul T. Jung,
174 Artillery Loop, Ft. Sam Houston, TX 78234
or to the Editor.

The most essential ingredient in reviewing books is the book itself. If no books are received, no reviews can be written. Authors and publishers are urged to send copies of their works as soon as they are available. Collectors need, and many are avidly looking for, reference material. One of the best ways to bring new publications to their attention is to have a review of it appear in this column.

This month's column would have ended with the above sentence were it not for the fortuitous receipt of three books donated to the SPMC Library by one of our more supportive members. Since they are only tangential to the subject of paper money they will be only be briefly noted. Moody, J. Carroll & Fite, Gilbert C. the Credit Union Movement, Origins and Development, 1850-1970. Lincoln: Univ. of Nebraska Press, (1971) 8vo, wrappers, 369pp, illus (\$2.95) Brann, E.R. You... and Credit Union History. Madison, Wis.: CUNA International Inc, 1970. 8vo, wrappers, 64pp, illus. (\$1.21)

(Both available from CUNA Supply Corporation, P.O. Box 333, Madison, Wisconsin 53701)

The book by Moody and Fite is the only overall history on this subject that has been published. The authors devote one chapter to the development of credit unions and the cooperative credit movement from its origins in Germany and its subsequent spread to Italy and Canada. The rest of the work is devoted to a history of the movement in the United States as it was developed through efforts of Edward A. Filene, noted Boston merchant, and Roy F. Bergengren, from 1909 to the present day. This is not a text in economics or a study of the operation of credit unions from a financial viewpoint. It is an excellent history of credit unionism as a social movement. Thoroughly researched, the work illuminates a hitherto unexplored area of American history.

Brann's book is a compilation of historical articles which appeared originally in The Credit Union Magazine combined with a series of documents, letters and illustrations not previously published. Its stated purpose is to make readers aware of the importance of preserving the documentation of the various local and national movements. It accomplishes this purpose by presenting several engaging and interesting stories relating to the development of credit unionism.

Barzman, Sol Credit Early America. N.Y.: National Assoc. of Credit Management, (1975) 8vo, wrappers, 96 pp (Available for \$1.95 from National Assoc. of Credit Management, 475 Park Ave. South, New York, N.Y. 10016)

This is a lucidly written little book, aimed perhaps at the high school level, but nonetheless, full of accurately and clearly depicted historical events. Beginning with the travel of the Pilgrims to America financed by credit, the

Basics in U.S. Paper Money

by Terry Vavra



QUESTION: I have been collecting U.S. obsolete and large and small size paper money for a short while. As a beginner, I have been looking for some set of guidelines in grading obsolete currency. It does not seem that there is much of a consensus when grading is being considered and the only system I have found for old currency is that devised by Grover Criswell. If possible, please refer me to a possible grading system so that I may buy more intelligently. It would help other beginners if an interim grading system could be published by *Paper Money*. Thank you for considering my request. RB, N. Vernon, IN.

ANSWER: At the present time, grading is probably the most abused area of both numismatics and syngraphics. Until recently (last four-five years), the grading of paper money was not all-important, as the prices placed on paper money did not warrant the exactness of grading as did those of coins. With the recent surge of interest in the field of paper money, grading can be very critical to the price of a note and in some instances mean the difference of several hundred dollars or more from one grade to another. Today, collectors have to be very careful that they know exactly what they are getting when they make a purchase. What an unfortunate situation it would be to find out at some future time that the Crisp Uncirculated, 1901, \$10.00, "Bison" note purchased for \$1500.00 is actually worth only \$800.00 because in reality it is only an About Uncirculated note!

Grading of paper money, whether it be large size, small size, obsolete, fractional, etc., should technically be done by a uniform system. The following scale appears to be the most popular in use today and has been derived (by the author) from those advertised by several of the largest and most reputable U.S. paper money dealers:

GEM CRISP UNCIRCULATED: Perfectly bright, crisp, and centered (design). No stains, tears, pinholes, folds or creases, ageing, soil or smudges, or other defects whatsoever. Corners and edges sharp and clean. Absolutely no signs of circulation. Quality that can be equalled but not surpassed. Notes of this quality are seldom available and are genuinely scarce.

CHOICE CRISP UNCIRCULATED: Very nearly of GEM quality. All features of the note will be well above average. Centering may be slightly off-center. May not be as fully bright as GEM. Absolutely no signs of circulation. Still an exceptional note.

CRISP UNCIRCULATED: No folds, pinholes, tears, stains, or other defects. No signs of circulation. Centering may be off-center; color may not be fully bright, or both. Fairly bright and fully crisp.

UNCIRCULATED: A note that has never been in actual circulation, but through the years has not been cared for properly. It may have lost its crispness; become lightly faded; or the paper has toned down slightly. Corners may be slightly rounded or bent. Still no folds or creases. (A fold or crease actually breaks the fiber of the paper, whereas a bend does not.)

ABOUT UNCIRCULATED: A note that appears at first glance to be UNCIRCULATED or better. It may have picked up a pinhole or two, a corner fold, or a light fold on some other area of the note. Still fairly bright and crisp.

EXTRA FINE or EXTREMELY FINE: Still fairly crisp and bright. May have a few pinholes, or a heavy fold or two, or a combination of both. May have acquired very light soiling. Still attractive.

VERY FINE: Still fairly bright with much crispness remaining. May have several heavy folds, several pinholes, or any combination of these. Has acquired moderate soiling and paper may be slightly toned. May have many smaller folds and creases.

FINE: Much soil and many folds. Retains approximately 25% of its original crispness. Edges and corners may be lightly frayed.

VERY GOOD: As FINE but no crispness remaining. Heavily soiled. Edges and corners frayed with many small tears in margins. May be lightly stained. May have many pinholes.

GOOD: Very limp. Heavily soiled. Design still identifiable as to type. Overall note still intact but may have corners missing or other small portions of note missing. May be taped.

FAIR: Design identifiable as to type only. Major portions of note may be gone. May have major tears and/or extensive tapeing. Generally uncollectable unless of great rarity.

All questions will be answered honestly, accurately and as expeditiously as possible. Personal replies will be answered as long as S.A.S.E. is enclosed. Please send all correspondence to: Terry Vavra, Box 51, Riverside, CA 92502.

Note: Do NOT send actual specimens of currency. Send only photocopies. We cannot be responsible for your material.

World Currency Price List Available

Stanley Gibbons Currency, Inc. of P.O. Box 3034, San Bernardino, CA 92413 has published a substantial 5½ x 8½ booklet of 68 pages listing world bank notes, Afars & Issas to Kuwait. There is a very substantial section of Chinese and Japanese notes, as well as local notes issued by Italy during the 1975-77 coin shortage. A two-page listing of bonds and stock certificates including many U.S. rounds out the booklet's contents.



Interest Bearing Notes

Wendell Wolka

This issue of *Paper Money* marks the beginning and ending of many events concerning the Society's programs and activities. There are many excellent opportunities which exist for continued and accelerated growth and development of our Society. Bob Medlar and the other outgoing officers have left us in excellent financial and membership positions, as you will note elsewhere in this issue. The new Executive Board is pledged to take fullest advantage of these strengths and to eliminate, where possible, any weak points which we may have.

To do this effectively, however, we need each and every one of you to be involved. If there are areas of SPMC's activities and programs which you like, let me know. We'll try our level best to make sure that they remain in topnotch shape. If there are some areas which you feel are weak, neglected, or poorly administered, let me know. We'll see to it that your comments are investigated and that corrective action is taken if necessary.

The coming year will find us placing renewed emphasis on our regional meetings program. Current plans call for at least one such meeting in the Northeastern, Southeastern, Western, and Midwestern regions of the United States during the next seven months. Major efforts are also being made to increase our visibility and recognition among the general collector population.

To keep you better informed of upcoming events, we have also instituted, beginning with this issue, a "Coming Events" page which will be used for the sole purpose of keeping you informed about future SPMC activities such as regional meetings, Memphis and ANA activities schedules, new book releases, and so forth. We hope that this will eliminate the necessity of searching for such announcements which tend to get tucked away into obscure corners of the magazine due to their short length.

This issue is the final one you will receive before dues again become payable at the end of the year. Dues for 1980 will remain at \$10.00 and represent one of your best investments in the hobby of paper money collecting. PLEASE pay your dues promptly when you receive your notice in the mail. We then need not make expensive and time consuming follow-up mailings.

In closing, I earnestly solicit your support in the following areas:

New Member Recruitment — We have plenty of application blanks available from Del Beaudreau! Certainly you must have at least one collecting friend who would enjoy joining us.

Articles for *Paper Money* — We can only publish what you send us. Why not contact Barbara Mueller today to work out an article on your favorite subject. We'll all appreciate your effort. Although

we do not pay for articles which are published, yearly awards are made for the best articles to appear in our journal.

Contact with the Officers — Please let us know about your thoughts, ideas, suggestions and yes, even complaints. Let's work together to make SPMC an even better organization than it is today.

We would like to extend to each and everyone of you best wishes during the upcoming Christmas and New Year holidays.

HUMAN DIMENSION

continued from page 335

Almost every resident had entrusted his savings to Andrews. Almost every business depended on the Washington County National Bank. The cornerstone of the community was ripped asunder. The faith of citizens in their leaders was shattered. Andrews, who had been held in the highest honor and esteem, became a pariah in the community. His world was in ruins. Thus it was that on Monday morning, June 19, 1878, after one last walk downtown, he went to the hay loft in the barn behind his house and committed suicide by hanging himself from the rafter.

His death brought to the people of the community a sense of sorrow and a feeling of compassion. They had admired Edwin Andrews all their lives. They feared that perhaps their harsh judgement publicly voiced had prompted him to end his life. There was sincere mourning in the village.

As for the bank, the stockholders did make restitution in part to their creditors, but the bank never reopened.

It was not until three years later, in 1881, that Greenwich had a bank again. In that year the First National Bank of Greenwich was established, and it continued to serve the community for 92 years until in 1973 it was sold to Chemical New York Corporation.

As for the Whipple-Mowry-Holmes dynasty, the failure of the bank ended their prestige and they never again figured prominently in the business and political affairs of the village.

IN MEMORIAM

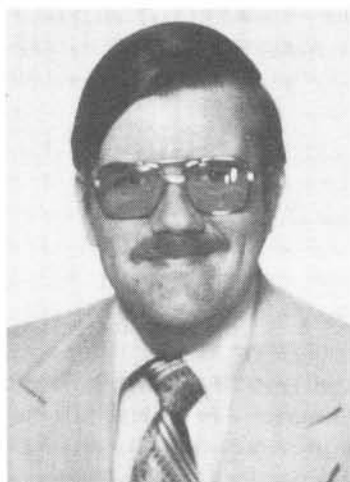
Thomas F. Mason, SPMC 2423

Thomas F. Mason, 62, of Cheyenne, Wyoming, died while attending the ANA convention in St. Louis on August 1st. A pharmacist by profession, he sold his business which he had operated since World War II when his interest in numismatics prompted him to open a coin shop called the Frontier Mint. Active in local and state coin clubs, he served on the U.S. Assay Commission in 1970.

W. J. Brady, SPMC 1770

"Bill" Brady of Las Vegas, Nevada, died at the age of 64 less than two weeks after returning from the Memphis show. He was founder and past president of the Silver State Coin Club. According to Chuck O'Donnell, Bill Brady led an interesting life on the fringes of show business and later represented a firm in Las Vegas which installed felt covers on the gambling tables there.

MEET YOUR NEW OFFICERS



Wendell Wolka
President

Wendell has been a member of SPMC since 1971. He has served in a number of capacities, including Governor, Book Project Chairman, Nominating Committee Chairman, and Librarian. He has also served in the past as a member of the Awards and Nominating Committees.

A number of organizations count him as a member, including the American Numismatic Association, Check Collectors Round Table, Essay-Proof Society, Indiana Historical Society, and International Bank Note Society.

Wendell, as he puts it, "collects a little bit of everything", with main interests centering on obsolete notes and scrip, especially of Indiana. The Society's latest publication, *Indiana Obsolete Notes and Scrip*, was co-authored by him. Other interests include Civil War fractional scrip notes, bank building view post cards, and paper horsecar tickets and passes. Toss in a general interest in obsolete notes from other midwestern states, and you can see where the "little bit of everything" comes from!

Outside interests include bowling, choral singing, and Purdue University football. Labeling himself a "zealot", Wendell notes that he has not missed a Purdue game, either home or away, for nearly eight years since he graduated from the Indiana institution.

This fall weekend pursuit plus a job which requires a heavy travel schedule make Wendell a little difficult to track down sometimes. However, he urges you to contact him regarding any questions, comments, or problems which you might have regarding SPMC.

Larry Adams
Vice President



Larry is a document examiner and forensic consultant in Boone, Iowa, where he has lived nearly all his life.

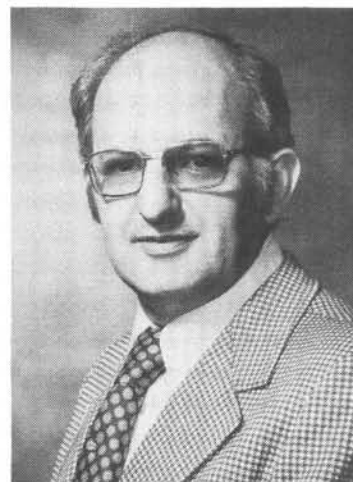
Larry's collecting interests are wide, with a specialty in local National Bank Notes, bank history, checks and tokens, with a general interest in paper money, banking, stocks and bonds, checkwriters, and security printing. He maintains an extensive reference library on numismatics, document examination, forensic science, graphic arts, banking, history, research, and related subjects.

A member of SPMC since 1968, he has served as a Board Member since 1975, and is presently Awards Chairman and Publicity Chairman, and co-ordinator of SPMC Regional Meetings. Co-founders of the Check Collectors Round Table in 1969, he served as its Secretary since 1972. He is a member of over 20 numismatic and historical organizations, including ANA, INA, EPS, ARA, SRTC, IBNS, and the International Association for Identification, Technical Association of the Graphic Arts, and Toastmasters International.

Larry is editor of *Trail Tales* for the Boone County Historical Society and a longtime board member. He helped to organize the Mamie Eisenhower Birthplace Foundation Inc. and presently serves as board member and historian.

A lecturer on paper money and checks, Larry is presently in charge of the CCRT check slide program. He has contributed articles to *Paper Money*, *The Check List*, and *Collectors News*.

Del Beaudreau
Secretary



A.R. "Del" Beaudreau is by profession a realtor — a member of the Rhode Island Association of Realtors, the Providence Board of Realtors and an Associate of DeFelice Realtors, Rhode Island's largest real estate firm. He has been active in numismatics since childhood, a member of many coin clubs and organizations in New England for many years and has held membership in ANA since 1957. Currently he collects large size U.S. notes by type to the \$20 denomination and also has a burning desire to complete his Korean banknote collection.

In 1960, at the ANA convention in Boston, while a small group of enthusiastic paper money collectors was discussing plans for a paper money oriented society

(which eventually became SPMC), Del was in another section of the same hotel lobby busily formulating plans for a publication to disseminate to interested collectors the results of on-going research and new discoveries in the field of U.S. colonial coins. As a result of this effort and with the cooperation of Kenneth Bressett, Al Hoch and Phil Greco, the *Colonial Newsletter* had its founding; it is currently in its 20th year of publication.

From 1963 to 1968, Del owned and operated a full time coin shop business, Colony Coin Shop, and conducted public coin and stamp auctions. In 1971, along with R.J. Balbaton, he founded Doric Publishing Co., Inc. with the purpose of designing and marketing numismatic accessories for the collector. One of the most successful items to be produced was the line of Phoenix currency albums pages and mounts. They revolutionized the existing currency album industry and are today the most popular and widely used. Del sold his interest in Doric Publishing Co. in 1976.

Del and his wife Peggy have been married 27 years and are proud parents of four teenagers — Mark, Debra, Michelle and Lynn.

Roger H. Durand
Treasurer



Roger H. Durand was born in Central Falls, R.I., on March 24, 1935. He was brought up in the surrounding of Rhode Island and Massachusetts area. His advanced education is in the insurance and accounting fields. He attended the University of Rhode Island and Bryant College. He has been employed by the John Hancock Insurance Co. for over 20 years and has owned his own insurance agency almost as long. He has been married for some 25 years and he and his wife Clair have four children — Roger, Christopher, Karen and Timothy. They are all coin collectors and each has his or her own numismatic interests.

Roger has been interested in numismatics for two decades and has specialized in paper, specifically obsolete bank notes, for the past 12 years. He is past president of the Pawtucket Numismatic Society, past president and acting president of the Western R.I. Coin and Stamp Association, a charter member of the Currency Club of New England, ANA 80403, TAMS 870, Essay-Proof Society 1421, and a member of the New England Numismatic Association. He received the First Literary

Award given by SPMC for his article appearing in *Paper Money* for 1977. He has currently completed the Rhode Island book which will be published shortly.

Roger's interest in SPMC centers on the expansion of the society through the education of the public to the wonders and excitement of delving into history through paper money.

NATIONAL BANK NOTE VARIETIES

Continued from page 340

6135 Bolivar	20.
*6270 Suttersville . . .	10.
6328 Benton	10.
*6408 Connellsville . .	10.
6438 Tunkhannock . .	10.
*6445 Hawley	10.
*6500 Youngwood . . .	10.
*6962 Trafford City . .	20.
7003 Swineford	10.
*7624 Export	20.
*7749 Rochester . . .	5.10.
7931 Danielsville . . .	5.
8329 Bridgeport . . .	20.
*8576 Lyndora	50.
8739 Ulysses	5.
8849 Troy	20.
9154 Clintonville . . .	20.
9248 Forest City . . .	10.
*9480 Fryburg	10.20.
9803 Turbotville . . .	20.
*9851 Dickson City . . .	10.20.
9868 Dunmore	20.
9886 Lake Ariel	10.
10027 Waterford . . .	10.
*10704 Cairnbrook . . .	20.
*11213 Spring Mills . . .	5.
*11995 North Bell . . .	5.
Vernon	5.
*12063 Windsor	20.
12281 Blue Ridge . . .	10.
Summit	10.
*12355 Bolivar	10.
12688 Hershey	20.
13087 Ambridge	10.
13197 Jersey Shore . .	10.
*13863 Strausstown . .	10.

SOUTH CAROLINA

8041 Clinton	5.
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SOUTH DAKOTA

3237 Rapid City	20.
3349 Watertown	50.
5477 Centerville	20.
*6181 Freeman	10.
*7426 Bridgewater . . .	10.
9693 Dell Rapids	5.
10813 Beresford	5.
11399 Wilmot	5.
*11812 Emery	5.
*13302 Fairfax	20.
13346 Vermillion	10.
13467 Mobridge	5.
*13549 Ethan	20.

TENNESSEE

2720 Clarksville	50.
6236 Johnson City . . .	20.
8443 Franklin	10.

TEXAS

1644 Houston	100.
1567 San Antonio	5.
4246 Comanche	10.
4338 Hallettsville . . .	20.
4922 Atlanta	20.
*5511 Mineral Wells . .	10.
5628 Shiner	10.
5674 Winnsboro	20.
*6150 Gatesville	10.
*6197 Carthage	20.
6762 Dalhart	20.
7331 Ennis	20.
*10420 Freeport	5.
10634 Whitesboro	10.
10954 Fayetteville . . .	20.
13067 Teague	10.

VERMONT

404 Brandon	10.
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VIRGINIA

*1582 Fredericksburg . .	20.
1985 Danville	20.
*8791 Galax	5.
*10821 Chatham	5.
*10834 Independence . .	20.
*11444 Narrows	10.
*13792 Petersburg	5.

WASHINGTON

4699 Pullman	10.
6013 Vancouver	20.
6074 Port Angeles . . .	20.
8481 Sunnyside	20.
9389 Chehalis	10.
10174 Kent	10.
12217 Kent	5.
12704 Aberdeen	5.
*13581 Seattle	10.

WEST VIRGINIA

180 Parkersburg	5.
9740 Montgomery	10.
13509 Charleston	10.

WISCONSIN

4912 Stevens Point . . .	10.
7434 Phillips	20.

WYOMING

10844 Lovell	10.
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Murray Teigh Bloom addresses the Memphis show banquet about his favorite subject — counterfeiting.



New SPMC President Wendell Wolka mans the Society table at the Memphis show.



Memphis exhibition chairman Martin Delger (L) receives honorary life membership in the Memphis Coin Club from Mike Crabb for his work at the June show.

SPMC AT MEMPHIS

by Wende

Traditionally, the Memphis International Paper Money Show and American Numismatic Association Convention have been the locations of the Society's major activities for the year. This year proved no exception.

The International Paper Money Show proved to be the most successful show which your Society has enjoyed to date. At its meeting on Thursday, June 14th, the Executive Board learned that the Society would experience a sizable membership gain of around 85 members. John Ferreri, the Society's Treasurer, was also able to report that the Society would probably end up its June 30th fiscal year in the black. All other programs that the Society is involved with also were reported as being well under control and progressing nicely.

The Society's information and membership table was a beehive of activity with books, the Society's first commemorative souvenir card, memberships, and banquet tickets all being offered to eager convention goers. "Eager" was the word as nearly 2500 souvenir cards and 600 books were sold. Twenty-two new members were also signed up at the show.

The Society's Saturday night banquet was attended by 240 persons, which is one of the largest crowds we have had in recent years. An interesting presentation on counterfeiters by Murray Teigh Bloom capped off the evening's activities.

SPMC President Bob Medlar "celebrated" our Memphis accomplishments by undergoing heart bypass surgery on July 12th. While this surgery was successful and Bob is now well down the road to full recovery, things were temporarily thrown into disarray as far as our ANA activities in St. Louis a scant two and a half weeks later were concerned. Under Vice-President Eric Newman's direction, everything was quickly put back together again and virtually all of our meetings and other functions came off without a hitch.

The Executive Board learned at its July 30th meeting in St. Louis at the ANA Convention that the net membership gain for the fiscal year ending June 30, 1979 was actually 115, the best gain in a number of years. The Society had a tremendous year financially, with a net operating profit of just over \$7,000. Most of this gain came as a result of souvenir card sales. The major event of the board meeting was a presentation by the Camden Company of Camden, South Carolina concerning the production and printing of *PAPER MONEY*. Krause Publications' request to be relieved of the typesetting responsibilities and the complex logistics associated with having two firms involved in the production of the magazine prompted the Board to solicit such a proposal at their meeting in Memphis in June.

A general membership meeting was held on Tuesday, July 31, where it was announced that Bob Medlar, Mike

(All photographs courtesy of COIN WORLD and Fred Reed)

AND ST. LOUIS, 1979

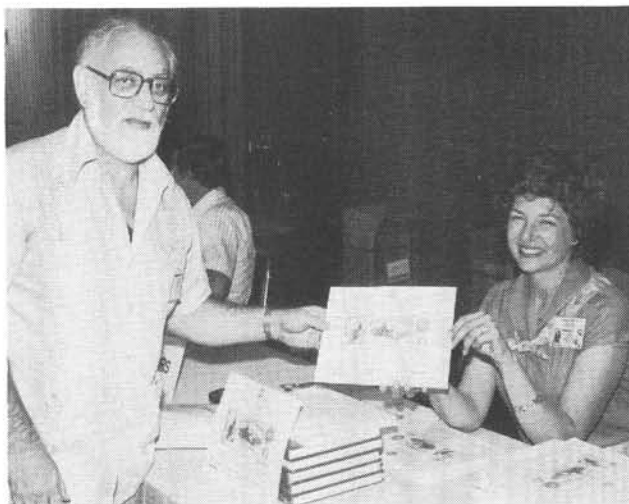
Il Wolka

Crabb, Stephen Taylor, C. John Ferreri, and Richard Jones had been elected to three-year terms on the Board of Governors. Immediately after this general membership meeting, the Executive Board met and elected Wendell Wolka as President, Larry Adams as Vice-President, Del Beaudreau as Secretary, and Roger H. Durand as Treasurer. In addition, the Board authorized the new President to conclude arrangements with the Camden Company for printing the Society's magazine, *PAPER MONEY*, during 1980.

The Awards Banquet on Tuesday, July 31st, found around 120 people enjoying Eric Newman's after-dinner talk on "Numismatic River Boating on the Mississippi". After the presentation of a number of awards, the audience had the pleasure of participating in a fabled "Tom Bain Raffle", which had nearly \$3000 worth of material and enough lots so that nearly everyone in the audience had the opportunity to take something home. The joy of this annual treat was somewhat tempered by Tom's announcement that this would be his last raffle, as he has some other projects which are demanding in terms of time which he wants to complete.



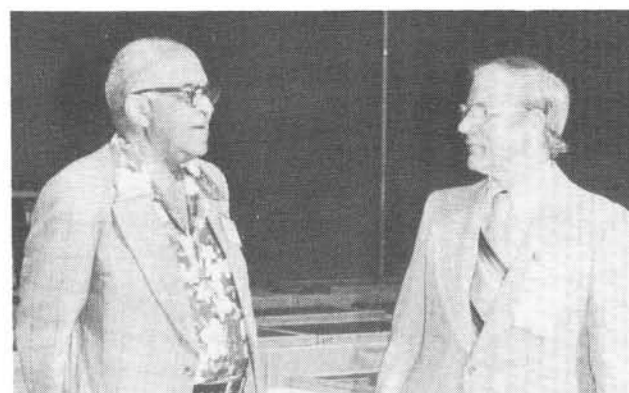
Memphis show auctioneers Dean Oakes (L) and John Hickman admire a Series 1875 \$5 on the Wyoming National Bank of Laramie City, Wyoming Territory, the second crisp uncirculated note cut from "the most desirable and exciting sheet known." The note was purchased by Julian Leidman of Silver Spring, Md. for \$11,500 and resold the following day to a midwestern collector for \$12,500.



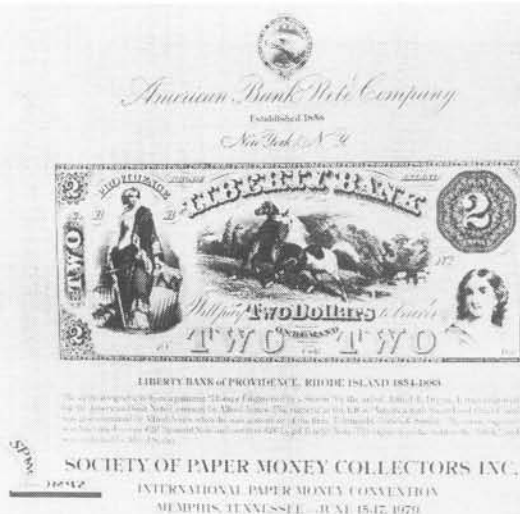
Canadian Numismatic Association President Jack Veffer purchases one of the SPMC souvenir cards from Mrs. Mike Crabb.



Outgoing SPMC President Bob Medlar (L) presents Memphis Coin Club President Robert Johnson and show chairman Mike Crabb a \$500 check to help defray the club's expenses at the event. Guest speaker Murray Teigh Bloom studies his notes in the foreground.



Memphis exhibition chairman Martin Delger (R) discusses his task with Virginia collector Lawrence K. Chavis.



Have you ordered your SPMC souvenir card yet?

It is available for \$3 each or \$2.50 each in quantities of four or more from SPMC, P.O. Box 18888, San Antonio, TX 78218.

On Dec. 15, 1979, remainders (if any) will be destroyed and the total number sold will be announced.

Paper Money Featured in Time/Life "Collectibles" Series

In the volume of Time/Life books *Encyclopedia of Collectibles* covering oak furniture to pharmacist's equipment, the cover feature essay is a survey of paper money by former SPMC President George Wait. An assortment of obsolete notes is illustrated of colonial and continental notes, old large size, scrip, Confederates, fractionals, vignettes, errors, notgeld and foreign. Our Society is listed as the preferred collector's organization and our journal as one of the two recommended periodicals. Another former SPMC prexy, J. Roy Pennell, Jr., is listed as a consultant for the volume along with Douglas Ball, SPMC 1675.

Craig Collection of U.S. MPC Sold for \$5,000

At the auction conducted by World Currency Associates, Inc. at the 1979 Memphis International Paper Money Show, the Freeman L. Craig, Sr. collection of U.S. military payment currency sold as a lot for \$5,000. According to the auctioneer's catalog, "To our knowledge this is the first time a complete collection of U.S. military currency has been offered in a public auction." The Craig collection consisted of the complete series of MPC's beginning with Series 461 (first issue, 1946) through Series 692 (Vietnam era, 1970), a total of 91 pieces which includes \$1 notes having both right and left block numbers for Series 481.

Condition ranged from CU to Fine, with the superior grades being found in the 611, 641, 651, 661, 681, and 692 series. The earlier series were available only in lesser grades for the most part; for instance, the \$10 Series 591 graded Fine with two tears, one repaired with glue.

Mr. Craig began to collect the items in 1950 when he was stationed with the military in the Far East. He completed the collection in 1973.

SPMC Awards, 1979

by Larry Adams

The Society of Paper Money Collectors announces the following awards presented at their banquet held July 31, 1979, in conjunction with the American Numismatic Association's 88th Anniversary Convention, July 28 - August 2, Stouffer's Riverfront Hotel, St. Louis, Missouri.

NATHAN GOLD MEMORIAL AWARD:

Presented by Numismatic News
Iola, Wisconsin

Presented to a person who has made concrete contribution to the advancement of paper money collecting.

Dr. Glenn E. Jackson of Watertown, Connecticut, for his numerous contributions to the paper money hobby over the years. Dr. Jackson is President of The Essay-Proof Society.

AWARD OF MERIT:

For SPMC member (or members) who, during the previous year, rendered significant contributions to the Society which bring credit to the Society.

Wendell A. Wolka, Hinsdale, Ill.; Jack M. Vorhies, Indianapolis, Ind.; Donald A. Schramm, Portland, Ind., for their work on the Society's book *INDIANA OBSOLETE NOTES AND SCRIP*.

Thomas C. Bain, Dallas Texas — Past-President of SPMC, for his service to the Society, and in faithfully conducting the annual raffle for SPMC.

LITERARY AWARDS:

First, second, and third places. Awarded to SPMC members for articles published originally in PAPER MONEY during the calendar year preceding the annual meeting of the Society.

FIRST

Gene Hessler of New York, N.Y., for *New Information About The U.S. \$3 Legal Tender Note*, in *PAPER MONEY* No. 78, November-December, 1978.

SECOND

Richard T. Hooper of Newfoundland, Pennsylvania, for *Philadelphia Clearing House Certificates*, in *PAPER MONEY* No. 75, May-June, 1978.

THIRD

Harry M. Corrigan of Southfield, Michigan for *The Brotherhood of Locomotive Engineers Co-Operative National Bank of Cleveland*, in *PAPER MONEY* No. 75, May-June, 1978.

JULIAN BLANCHARD MEMORIAL AWARD:

Awarded to a member of SPMC for an exhibit, at annual ANA conventions, of proof notes, tie-in of stamps and paper money and/or notes with matching vignette proofs and related material. Notes may be of any kind and of any period or country.

Nancy Wilson, of Milwaukee, Wisconsin for her exhibit of U.S. Fractional Currency, which include 2 cases of proof and specimen notes.

Members of the SPMC Awards Committee for the past year have been: Larry Adams, Chairman, Paul T. Jung, and George W. Wait.

Scenes from the SPMC Banquet in St. Louis

(All photographs courtesy of
COIN WORLD and Fred Reed)

*SPMC Awards Chairman Larry Adams makes presentations at
St. Louis:*



*Eric Newman points out a slide during his talk on
steamboating on the Mississippi.*



*Larry Adams (L) and Chuck O'Donnell at the Society's table in
Memphis.*



*To Nancy Wilson of Milwaukee, Wis., the Julian Blanchard
Memorial Award for her exhibit of U.S. fractional currency.*



*To Gene Hessler, the first place Literary Award, for articles
published in PAPER MONEY.*



*To Dr. Jack M. Vorhies, Indianapolis, Ind., the SPMC Award
of Merit for service to the Society.*



*To Tom Bain, Dallas, Tex., the SPMC Award of Merit for
service to the Society.*



*To Wendell Wolka, the SPMC Award of Merit for service to
the Society.*

SECRETARY'S REPORT

DEL BEAUDREAU, Secretary



P.O. Box 3666

Cranston, RI 02910

Following the names and addresses of the new members is the coding: C, collectors; D, Dealer. Their collecting specialty then follows the code.

NO. NEW MEMBERS

- | | | | |
|------|--|------|--|
| 5610 | Max Stucky, 3122 Virginia Ave., Colorado Springs, CO 80907; C. | 5635 | Raymond Booth, P.O. Box 252, Elkhart, IN 46515; C; Indiana obsolete & Japanese invasion currency. |
| 5611 | Donald W. Hitchcox, 2614 Coffey Lane, Santa Rosa, CA 95401; C; U.S. National Bank notes. | 5636 | Mitchell Cole, 1501 Chicago Ave., Evanston, IL 60201; D. |
| 5612 | Edwin L. Livingston, 107 Elm St., Red Oak, Iowa 51566; C; World & Southern notes. | 5637 | Richard A. Martin, P.O. Box 241, Logansport, IN 46947; C/D; Indiana obsolete notes. |
| 5613 | Robert P. Schuetz, 202 North Maple, Monticello, IA 52310; C. | 5638 | Herbert B. Greene, 44 N. Bulkley Ave., Westport, CT 06880; C/D; U.S. large size notes. |
| 5614 | W.G. Binns, Jr., 8 Park Ave., Bronxville, NY 10708; C. | 5639 | Peter Crilly, 63-09 108th St., Forest Hills, NY 11375; C; Obsolete bank notes. |
| 5615 | John Lowell Kipp, 986 Valencia Court, Chula Vista, CA 92010; C; Indiana notes. | 5640 | Bill Rodgers, 224 W. Main St., Frankfort, KY 40601; C. |
| 5616 | Dr. Jamie Blum, 423 Woodland Place, Leonia, NJ 07605; C; South American notes. | 5641 | Robert W. Bauswell, 203 South 8th St., Keokuk, IA 52632; C. |
| 5617 | Jack C. Calhoun, P.O. Box 17717, San Antonio, TX 78217; C; Georgia, Colonial & Continental notes. | 5642 | William Tatham, P.O. Box 968, Whittier, CA 90608; C; Jamaica, California obsolete notes. |
| 5618 | Donald J. Johnson, 6 Georgia Rd., Winchester, MA 01890; C; Confederate Notes. | 5643 | Roy W. Dowpell, MD, 1610 Bowie School Rd., Baytown, TX 77520; C; Type notes. |
| 5619 | R. Yancey Green, 656 Madison Ave., Memphis, TN 38103; C; Tenn. obsolete & national notes. | 5644 | Douglas D. Carberry, 904 Harvest Dr., N.W., Cedar Rapids, IA 52405; C; Small size & fractionals. |
| 5620 | Kevin C. Reid, 4 Clancy St., Swansea, MA 02777; C; U.S. paper money errors & district sets. | 5645 | Edmund Featherston II, P.O. Box 850, Santa Maria, CA 93456; C; North & Central-South American notes. |
| 5621 | George Cabrera, Korea Area Exchange, APO SF 96301; C. | 5646 | Bill Lacy, P.O. Box 132, Grand Ledge, MI 48837; D. |
| 5622 | Andrew F. Jaros, 495 Plantation Rd., Merritt Island, FL 32952; C/D; Czechoslovakian paper money. | 5647 | William A. Cox, Star Route, Little Marais, MN 55011; C. |
| 5623 | Thomas J. Surina, P.O. Box 681, Old Bridge, NJ 08857; C/D; \$10.00 large size Bison notes. | 5648 | John R. Cox, 2230 Inca Lane, New Brighyon, MA 55112; C/D; obsolete notes. |
| 5624 | Charles R. Zody, 554 Melissa Dr., Oxford, OH 45056; C; All types of U.S. currency. | 5649 | P.H. Jim Frans, P.O. Box 909, Holland, MI 49423; C/D. |
| 5625 | Peter Whitson Warren, 1224 Ave. F, Billings, MT 56102; C. | 5650 | Herbert Cook, Journal % Far East CPO 712, Tokyo 100-91, Japan; C/D; Japan. |
| 5626 | Gene Ray, 3585 S.E. St. Lucie Blvd., Stuart, FL 33494; C; U.S. military currency. | 5651 | Harold B. Keys, Jr., 2111 E. East Cedar St., Allentown, PA 18103; C/D; Obsolete stocks & bonds. |
| 5627 | James A. Vaughan, P.O. Box 62, Scandinavia, WI 54977; C. | 5652 | Larry N. Camp, 2032 Aspenwood, Baton Rouge, LA 70816; C; U.S., Philippines, Canada. |
| 5628 | Norbert E. Henkel, P.O. Box 476, Helena, AR 72342; C/D. | 5653 | A.R. Sundell, 932 Wardcliff Dr., Olathe, KS 66061; C; Kansas Nationals. |
| 5629 | John A. Nelson, 7911 Hatteras Lane, Springfield, VA 22151; C; U.S. large & small size notes. | 5654 | Michael Spielmann, 525 2nd Ave., S.E., Dyersville, IA 52040; C; Small size FRN. |
| 5630 | William J. Small, Suite 300, 1800 M St., N.W., Washington, D.C. 20036; C; Early American currency. | 5655 | Jackson C. Storm, 10 Manning Garden, Glen Cove, NY 11542; C. |
| 5631 | Edward Sedo, P.O. Box 2363, Dearborn, MI 48123; C/D; U.S. currency. | 5656 | Murray T. Bloom, 40 Hemlock Dr., Kings Point, NY 11024; C. |
| 5632 | Rigoberto Chaviano, Laguna Gardens 5 1A, Isla Verde, P.R. 00913; C; U.S. currency. | 5658 | Ron Davis, P.O. Box 1982, Fairview Hgts., IL 62208; C/D; U.S. Nationals. |
| 5633 | Walter E. Archie, 700 N. Michigan Ave., Suite 205, Chicago, IL 60611; C. | 5659 | John Mieg, Victoria Coins, P.O. Box 3514, Scottsdale, AZ 85257; C/D. |
| 5634 | E.F. Hohlt, 2251 S. Bansdell St., Indianapolis, IN 46225; D. | 5660 | Steve Blum, P.O. Box 1404, Edison, NJ 08817; D. |
| | | 5661 | L.A. Scott, 8401 N. Highway #301, Walls, MS 38680; C; Miss. Nationals. |
| | | 5662 | Michael B. Kirke, 1001 70th Pl., Meridian, MI 39301; C/D; Penna. Nationals. |
| | | 5663 | Brian Mills, 56 The Avenue, Tadworth-Surrey KT20 5DE, England; C/D; Bonds & stocks. |
| | | 5664 | Robert Thiel, 1733 Victor-Holcomb Rd., Victor, NY 14564; C; \$1.00 & \$2.00 Federal Reserve notes. |
| | | 5665 | Patrick Ann Higgins, 8004 NW Micrey #1, Kansas City, MO 64152; C; Fractional currency. |

- 5666 J. Edward Sellars, 1 Queen St., Bath, England; D; British Commonwealth notes.
- 5667 Richard Weaver, 213 Peppermint Way, Port Orange, FL 32019; C/D; La. notes, fractionals & MPC.
- 5668 George R. Walter, 137 E. 36th St., New York, NY 10016; C/D; U.S. large size notes.
- 5669 Elmer H. Worthington, Blue Stone Ridge, Roxbury, CT 06783; C; Colonial, Confederate & obsolete notes.
- 5670 Allan L. Shafer, Rt. #1, Box 152-A, Helenville, WI 53137; C; Confederate & Southern States.
- 5671 B.L. Slocumb, Jr., 53 Pierce Ave., Macon, GA 31204; C.
- 5672 Frank V. Baldwin, 4801 N. 9th St., Arlington, VA 22203; C; Fractional & large size currency.
- 5674 Charles M. Swankey, Rt. #2, Box 247, Troy, N.Y. 12182; C.
- 5675 Max Goldsmith, 38 Myles Ave., Levittown, NY 11756; C; U.S. notes.
- 5676 K.W. Rendell, 154 Wells Ave., Newton, MA 02159; C.
- 5677 John E. Reuland, 7315 SE Clay St., Portland, OR 97215; C; Insurance company notes-paper currency.
- 5678 Stuart Higley, 7 Turtle Back Rd., New Canaan, CT 06840; C.
- 5679 Peter M. Brophy, 43 Palmer Rd., Yonkers, N.Y. 10701; C; Fractional currency.
- 5680 Nathan Solomson, 18 Charlotte Rd., Swampscott, MA 01907; C; Foreign, broken bank notes, military currency.
- 5681 Terry J. Schmidt, 3425 Montmartre, Hazel Crest, IL 60429; C; Early American & fractional currency.
- 5682 Joseph L. Drometer, Rt. #3, Cannon Falls, MN 55009; C/D; Obsolete currency.
- 5683 Philip Florio, Jr., Rt. #1, Box 67, Gorham, IL 62940; C; Confederate currency.
- 5684 Alan R. Hoffman, 795 Roslyn Ave., Glenside, PA 19038; C; Large size Pa. nationals.
- 5685 James Gray Norman, Jr., 2410 Rockbridge St., Vienna, VA 22180; C; Virginia currency.
- 5686 Cy Phillips, Jr., P.O. Box 3069, Arcadia, CA 91006; C.
- 5687 C.E. Miller, 736 N. Frazier St., Baldwin Park, CA 91716; C/D; Obsolete currency.
- 5688 Roland J. Mantovani, 30 Flatbush Ave., rm 343, Brooklyn, NY 11217; C.
- 5689 Sr. Consul Juan K. Kobylanski, Casilla de Correo 1717, Montevideo-Uruguay; C.
- 5690 Robert J. Kranz, Jr., P.O. Box 5682, Toledo, OH 43613; C/D.
- 5691 Barnette T. Watkins, P.O. Box 208, Leesville, S.C. 29070; C/D; CSA & obsolete notes.
- 5692 Carl L. Nudo, P.O. Box 8833, Rochester, NY 14624; C; Military currencies & nationals.
- 5693 Tom Kouza, P.O. Box 937, Brea, CA 92621; C/D; Late date U.S. currency.
- 5694 William W. Seaward, Jr., Gerrish Island, Kittery Point, ME 03905; C; U.S. large notes & silver certificates.
- 5695 Gary A. Glick, 1012 Brownell, Glendale, MO 63122; C; Confederate notes.
- 5696 William A. Burd, 3115 S. Halsted, Chicago, IL 60608; D; World bank notes.
- 5697 Vernon L. Potter, 23317 Henry Court, Torrance, CA 90505; C; Obsolete bank notes.
- 5698 W. Newton Crouch, Jr., P.O. Box 262, Griffin, GA 30223; C; Georgia Nationals, obsoletes & county scrip.
- 5699 A.C. Webster, 1064 Argyle, Pontiac, MI 48053; C/D; Obsolete bank notes.
- 5700 Philip Hacker, 6151 Ellenview, Woodland Hills, CA 91367; C; U.S. large size notes.
- 5701 David A. Martens, 8501 Craig Dr., Wichita, KS 67210; C/D; U.S. small size currency.
- 5702 Bob Coulter, 4013 Highwood Dr., Chattanooga, TN 37415; C.
- 5703 Phil Bressett, 1210 N. Green Bay Rd., Racine, WI 53406; C/D; Large U.S. currency.
- 5704 Carol Bressett, 2408 Jacato Dr., Racine, WI 53406; C/D; U.S.
- 5705 G.F. Kolbe, P.O. Box 178, Santa Ana, CA; C/D.
- 5706 Jean-Paul Vannier, 6 Ruedes Remparts, 33000 Bordeaux, France; C; Paper money-World specimen notes.
- 5707 B.J. Levitt, P.O. Box 22201, Denver, CO 80222; C; National Bank Notes.
- 5708 Blaise J. Dantone, 4280 Galt Ocean Dr., Apt. 7F, Ft. Lauderdale, FL 33308; C; U.S.
- 5709 Robert D. Raby, P.O. Box 11036, Memphis, TN 38111; C/D; Obsolete & Confederate.
- 5710 Michael K. Robinson, 328 Cain Ridge Rd., Vicksburg, MS 39180; C.
- 5711 Ray Schwartzberg, 40 Park Ave., New York City, NY 10016; C; Currency.
- 5712 Paul W. Lewis, Huntington Hills, Rochester, NY 14622; C.
- 5713 Thomas A. Bergin, 15 Rosetree Lane, Lawrenceville, NJ 08648; C; NY state large Nationals (esp. NYC & L.I.)
- 5714 Gary R. Schieferstin, 715 E. 114th Ave., Tampa, FL 33612; C; U.S. large notes, fractionals and Confederate notes.
- 5715 Keith Finley, 1501 Lusk St., Guntersville, AL 35976; C; Ala. small national currency.

REINSTATEMENTS

664	S.T. Swadron	2348	J.M. Homitch
2738	J.A. Lange	1460	A.J. Schroeder
3448	Nicholas Bruyer	5407	J.A. Statin
3834	Robert Allen	4286	Richard Montford
5279	R.A. Zegers.	3969	Bob Cohen
5447	Ron Bailey	2680	Jim Wheeler

COLLECTION SPECIALTY

- 5610 Max Stuckey, 3122 Virginia Ave., Colo. Springs, CO 80907; C; Colorado National Currency, stock, bonds & checks.

ADDRESS CHANGE

- 792 R.E. Whyborn, 13806 Crested Point Dr., San Antonio, TX 78217.

COUNTERFEIT CAPERS

Interesting gleanings
from
early publications

From *The New York Mercury*, Wednesday, April 25, 1832: Police. — A notorious forger of counterfeit bills, named John Van Atter, was arrested on Saturday evening by Mr. Hays, and some of the officers, at his residence in Anthony Street near the Five Points. His house being searched nothing could be found; but at the dwelling of his mother-in-law in Broome Street, Mr. Sparks disinterred an old shoe which contained \$346, in bills of the Merchants Bank and North River Bank of this city, Sussex Bank and Commercial Bank of New Jersey, the Utica Bank, and the Phoenix Bank of Hartford.

Submitted by Charles E. Straub

BARBARA R. MUELLER

The Buck Stops Here



Editorials are supposed to deal with weighty, momentous issues of mutual concern in our hobby and SPMC. But this month I am going to use the editorial opportunity to sound off about a few things that have been plaguing both you — the members — and me — the editor — in the hope of creating better understanding and tolerance of this magazine's operation.

We should always bear in mind the fact that SPMC is a non-profit organization only one-twentieth the size of a group like ANA and therefore cannot possibly offer the efficient services of an ANA. If you study the annual report of ANA, you will see that in addition to a full-time editor, three assistants are employed in the various productions phases. Moreover, all of these people are located at ANA headquarters where assistance of other numismatic professionals and access to the library are immediately available. Local typesetting services make possible close supervision of copy as it progresses to proof form and beyond. A large press run prompts the printer to assign an account representative to *The Numismatist* to smooth the way to perfection.

In contrast, this magazine is produced on a part-time basis by one person with absolutely no editorial or secretarial help. The editor performs all functions, right down to collecting advertising accounts. Up to the present, typesetting and negative preparation have been done at Iola, Wisconsin, a couple of hundred miles away from Jefferson. Printing has been done in Federalsburg, Maryland. The opportunities for disaster with such logistics should be obvious. However, beginning with the January/February 1980 issue, all typesetting, layout and printing will be done by The Camden Co. of Camden, S.C., former publisher of *The Bank Note Reporter*. Hopefully, this consolidation of production facilities will eliminate many of the snafus that have marred our magazine in the past. But I ask your indulgence — particularly you authors and advertisers — for the shakedown period during the first half of 1980 under this new regime. There will be a lot of "bugs" to be worked out of our schedule until things are running smoothly. But we all feel that the end product will be worth your patience.

(Meanwhile, remember that all advertising and editorial correspondence should be funneled through me as usual. Do *not*, repeat, do *not* correspond with The Camden Co.; that will only delay matters. If your problem involves receipt or non-receipt of the magazine and dues, contact the Secretary; if it involves extra copies or back issues, contact the Publisher.)

I personally am hoping that under the new system I will have better control over proof and content. Presently I count myself fortunate if I get to see any proof at all. If

I do receive first proof, and mark up corrections, etc., I never see second proof; I never know whether the indicated changes were made until I get my copy of the magazine. Perhaps this will explain to some of you the dreadful errors and lapses in recent issues. A case in point is the butchery of Peter Huntoon's study of mules and changeover pairs in the July issue. The illustrations were cropped without my permission; the figure numbers were arbitrarily removed from the captions. I am telling you this not to absolve myself but to protect Mr. Huntoon from unjust criticism and the censure of his peers.

And finally, while I am on this complaining binge, I have a grievance of my own to register against some users of the Money Mart. At 5¢ a word, you know SPMC is not getting rich on this feature. Therefore we cannot enter into correspondence regarding these ads. We cannot accede to such requests as "please advise what issue this will appear in" or "let me know when my insertion expires". If your copy is *received* after the deadline for a give issue, rest assured the ad will appear in the following issue. And the little numbers in parentheses at the end of an ad indicate the whole number of the last issue in which the ad will appear. This is issue no. 84; thus an (84) at the end of an ad indicates that it is expiring with this issue.

There, with these matters out in the open I hope to take a more positive note in future editorials. We may not be the largest organization in numismatics as a whole but we want to be number one in the syngraphic specialty. To that end we all must cooperate on a fraternal basis.

IMPORTANT ANNOUNCEMENT! Back Issues of PAPER MONEY

We have a severe storage and space problem due to a nineteen year accumulation of the Society's magazine, *PAPER MONEY*. Accordingly, we will be disposing of all excess copies of these back issues by the middle of December.

If you wish to buy single copies of back issues, check the table in the front of this magazine to see what is still available and send Harold Hauser your check and order *NOW!*

If you wish to buy multiple copies (6 or more) or cases of the magazine's back issues, contact Harold *NOW* for attractive quantity prices.

This may be your last chance to obtain early issues at reasonable prices. Act now before it is too late. Address all requests and orders to: Harold Hauser, P.O. Box 150, Glen Ridge, NJ 07028.



LIBRARY NOTES

WENDELL WOLKA, P.O. Box 366, Hinsdale, IL 60521.

Regular Additions:

The Numismatist: June, July, August, 1979

The Virginia Numismatist: Volume 15, nos. 3 & 4

The Essay-Proof Journal: Spring, 1979

Larry Adams has donated the following three books which deal with the history of credit and credit unions in the United States:

WB30 *Credit In Early America* by Sol Barzman, 1975, 95 pp.

B5

WB30 *You . . . and Credit Union History* by E.R. Brann, 1970, 65 pp., Illus.

B10

WB30 *The Credit Union Movement, Origins and Development, 1850-1970* by G.C. Fite & J.C. Moody, 1971, 369 pp.

F1

VD30 *The Man From Lisbon* by Thomas Gifford, 1977, 435 pp., Gift of James E. Noll

G5

This is a tremendously entertaining, novelized version of Murray Teigh Bloom's *The Man Who Stole Portugal*. If Mr. Bloom's talk in Memphis tantalized you, read this!

US25 *The United States Treasury* by Gene and Clare Gurney, 1978, 216 pp., Illus., donated by Marvin Ashmore

G5

This lavishly illustrated volume deals with the history of the Treasury Department from its beginning in 1789 until the present. Included in the coverage are the Comptroller of the Currency, Bureau of Engraving and Printing, the Bureau of the Mint, and the United States Savings Bond Division along with other parts of the Department. A fascinating book.

US70 *The Central States National Bank Notes by Counties* by C.E. Hilliard, 1977, 124 pp., Gift of the author

H5

This book is a great aid to those people who collect Nationals from the states of Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin. All National Banks are listed first by state, then by county, then by town, and finally by charter number. This book greatly simplifies an interesting way to collect Nationals — by county. It's worth your time.

Everything which follows forms the largest single donation of material ever given to the Library. One of our faithful members, Joe Kinney of Los Angeles, has given each of you the opportunity to use his entire paper money library as a result of his generous gift. As you will note, it is a pleasing combination of much needed extra copies of standard works, scarce out-of-print volumes, and auction catalogs and pricelists of rare currency. A heartfelt "Thank You!" hardly seems adequate.

DUPLICATE COPIES OF EXISTING

SPMC LIBRARY HOLDINGS

The Rag Picker, Journal of the Paper Money Collectors of Michigan. A complete run from Volume 1, no. 1 (1966) to the present.

US90 *Donlon's Catalog of United States Small Size Paper Money*, First (1964) through Thirteenth editions

D6

US70 *The Central States National Bank Notes by Counties* by C.E. Hilliard, 1977, 124 pp.

H5

US20 *The Official Guide of United States Paper Money* by Theodore Kemm, First, Second, and Fourth editions

K4

US90 *A Guide Book of Modern U.S. Currency* by Neil Shafer, First through Seventh editions, 1965-1975

S5

US90 *Standard Handbook Of Modern U.S. Paper Money* by Goodman et al, First through Third editions, 1968-1971/72

G6

US70 *Donlon Catalog of United States Large Size Paper Money 1861 to 1923* by W. Donlon, First through Sixth editions, 1968-1979

D6

US20 *North American Currency* by Grover Criswell, First and Second editions, 910 pp. and 941 pp., Illus., 1965 and 1969

C7

US20 *Paper Money of the United States* by Robert and Jack Friedberg, First through Eighth editions, 1953-1975

F7

US60 *Confederate and Southern State Currency* by W.W. Bradbeer (1945 reprint), 277 pp., Illus.

B7

US75 *Christmas Currency* by L.L. Ruchlen, 1973, 14 pp., Illus.

R4

US60 *Confederate and Southern State Currency* by Grover Criswell and Clarence Criswell, 1957, 277 pp., Illus., with 1957 Price Supplement Insert

C7

US75 *State Bank Notes* by Dr. J. A. Muscalus, 1942, 144 pp.

M8s

US20 *Dictionary of Paper Money* by Dr. J.A. Muscalus, 1947, 16 pp., Illus.

M8

"Coin Collector's Journal". January-February 1953, Vol. 20, no. 1

US50 *A Guide Book of United States Fractional Currency* by Matt Rothert, 1963, 31 pp., Illus.

R6

US70 *A Descriptive History of National Bank Notes 1863-1935* by W.H. Dillistin, 1956, 55 pp., Illus.

D5d

US75 *Master List of Uncut Sheets of Obsolete Bills and Old Bank Checks* by F.F. Sprinkle, 1964, 61 pp., Illus.

S65

"The Celebrated Albert A. Grinnell Collection of United States Paper Currency" 1944-46 Auction Catalog (1971 reprint)

US90 *Standard Handbook of Modern United States Paper Money* by Charles O'Donnell, Fourth and Fifth editions (1974 and 1975), 257 and 334 pp., Illus.

O6

HA30 *Standard Catalogue of Canadian Coins, Tokens, & Paper Money* J.E. Charlton, 1964, 1969, and 1970 editions

S7

HA30 *The Guide Book of Canadian Coins, Paper Currency, and Tokens* by Somer James, 1970, 168 pp., Illus.

G8

NEW ACQUISITIONS

US90 *Price Guide For The Collector Of Paper Money Errors* by Tom DeLorey and Fred Reed, Third and Fourth editions, 1977 and 1978, 124 pp., Illus.

D10

An excellent illustrated and priced guide to small size currency errors.

US45 *The Early Paper Money of America* by Eric Newman, 1967, First edition 360 pp., Illus.

N5

THE reference covering the intriguing colonial issues of America. A superb volume.

US60 *Confederate States Paper Money* by Arlie Slabaugh, Second and Third editions, 1959 and 1961, 48 and 64 pp., Illus.

S5

Succinct guides to the subject with a good deal of interesting background information.

US80 *Hawaiian Money and Medals* by G. Medcalf and R. Fong, 1967, 53 pp., Illus.

M5

Covers paper money (as well as other numismatic items) issued on the Hawaiian Islands from 1837 to 1967.

US80 *Hawaiian Coins, Tokens, and Paper Money* by Maurice Gould, 1960, 45 pp., Illus. Covers paper money (as well as other numismatic items) issued on the Hawaiian Islands from 1836 to 1960.

G5

- UN50 *Japanese Invasion Money* by Arlie Slabaugh, 1967,
S5 39 pp., Illus.
A succinct survey of this World War II occupation currency. A good deal of interesting background information.
- US70 *Specialized Catalog of Small Size National Bank Notes*
S5 by Arlie Slabaugh, 1967, 48 pp., Illus.
A trial listing of small size National Bank Notes by state, charter number, and denominations known at the time.
- US20 *United States Paper Money* by George H. Blake, 1908,
B5 55 pp.
One of the early listings of U.S. paper money, predating Friedburg by 45 years, this book covers large size issues and fractional currency.
- UA50 *Paper Money Restoration and Preservation* by J.J.
C5 Curto, 8 pp., 1971
A reprint from *The Numismatist*, this article deals with the restoration and preservation of paper money.
- US70 *National Banks of the Note Issuing Period 1863-1935*
V5 by Louis Van Belkum, 1968, 400 pp., Illus.
Lists outstanding circulation figures of all National Banks as noted in Comptroller of the Currency reports. Banks are arranged by state, and further by charter number.
- US20 *The Story of Paper Money* by Fred Reinfield, 1960,
R5 128 pp., Illus.
A general introduction to the field. You should see the prices!
- AA50 *United States Numismatic Dictionary* by T.N. Weiss-
W5 buch and L.F. Hewitt, 1967, 40 pp., Illus.
A dictionary of numismatic terms.
- UA40 *Encased Postage Stamps U.S. and Foreign* by Arlie
S5 Slabaugh, 1967, 33 pp., Illus.
An illustrated survey of interesting field of encased postage stamps.
- US20 *Selections From The Numismatist — United States*
A5 *Paper Money and Miscellaneous* by many authors, 1960, 317 pp., Illus.
A collection of articles on paper money and other numismatic items selected from *The Numismatist*.
- US15 *The Comprehensive Catalog of U.S. Paper Money* by
H5 Gene Hessler, 1974, 456 pp., Illus.
A well done catalog covering U.S. issues.
- US30 *Bank Note Reporters and Counterfeit Detectors 1826-1866* by W. H. Dillistin, 1949, 175 pp., Illus.
D5
Considered the standard reference on the subject by many. An excellent discussion of these interesting 19th century publications.
- US80 *Paper Money of the Kingdom and the Republic of*
M10 *Hawaii* by G. Medcalf and R. Fong, 1966, 23 pp., Illus.
A nicely done monograph covering Hawaiian issues from 1859 to 1905.
- US80 *Depression Scrip of the United States* by C.V. Kappen
K5 and R.A. Mitchell, 1961, 140 pp., Illus.
This book covers the 1930's era depression scrip issues of states whose names start with the letters A through I. Especially good coverage of California.
- UI30 *Canadian Banks and Bank Notes — A Record* by C.S.
H5 Howard, ?, 48 pp., Illus.
Originally published in the *Canadian Banker*, this monograph provides an interesting survey of Canadian banks and their issues.
- UM60 *The Emergency Currency of Leyte* by Mendel Peterson,
P5 1947, 17 pp., Illus.
This monograph, reprinted from *The Numismatist* deals with the WW II emergency issues on the island of Leyte.
- US20 *Sutlers and their Tokens 1861-1866* by J.J. Curto and
C5 M.M. Schwartz, 1946, 37 pp., Illus.
This monograph, reprinted from *The Numismatist*, deals with Civil War era sutler issues. Scrip, along with metal tokens, is listed and illustrated.
- US75 *Mormon Money* by S.L. McGarry, 1962, 48 pp., Illus.
M20
A detailed coverage of Mormon currency issues. Well done and illustrated. Reprinted from *The Numismatist*.
- US80 *Michigan Depression Script (sic) of the 1930's* by J.J.
C20 Curto, 35 pp., Illus.
This is an illustrated listing of Michigan depression scrip and the reasons for issuance. Reprinted from *The Numismatist*.
- US25 *History of the Bureau of Engraving and Printing* by the
T10 Treasury Department, 1962, 199 pp., Illus.
A beautifully done and illustrated history of the BEP.
- US80 *State Bank Notes of Michigan* by Harold Bowen, 1956,
B5 196 pp., Illus.
The standard reference for Michigan obsolete notes, this well researched, illustrated, and put-together book is definitely worth your while.
- US20 *United States Paper Money Old Series 1861-1923* by
L5 F.A. Limpert, ?, 104 pp., Illus.
Another of the earlier works covering U.S. large size issues.
- UA30 *Encyclopedia of World Paper Money* by G.J. Sten, 1965,
S5 152 pp., Illus.
One of the earlier catalogs covering world paper money
"Christmas Coin Collectors Club Newsletter", February-1974, 10 pp., Illus.
Journal of the above club whose members' interests are centered on items which have Christmas and Santa Claus ties.

AUCTION CATALOGS AND FIXED PRICELISTS

Donlon Mail Bid Sale Catalogs:

- No. 1 — May 22, 1971 w/prices realized
- No. 2 — September 6, 1972 w/prices realized
- No. 3 — April 5, 1973 w/prices realized
- No. 4 — January 24, 1974 w/prices realized
- No. 5 — June 28, 1974 w/prices realized
- No. 6 — November 15, 1974 w/prices realized
- No. 7 — June 5, 1975 w/prices realized
- No. 8 — November 26, 1975 w/prices realized
- No. 9 — April 30, 1976 w/prices realized
- No. 10 — November 10, 1976 w/prices realized
- No. 11 — September 9, 1977 w/prices realized

Lyn F. Knight:

A lot of fourteen miscellaneous pricelists and catalogs including the 10th Anniversary and J.T. Wright Collection catalogs.

Hickman and Oakes Sealed Bid Mail Auction Catalogs:

- No. 1 — April 10, 1976 w/prices realized (2 copies)
- No. 2 — April 11, 1977 w/prices realized
- No. 3 — November 7, 1977 w/prices realized
- No. 4 — April 27, 1978
- No. 5 — September 20, 1978
- No. 6 — November 30, 1978
- No. 7 — March 14, 1979 w/prices realized
- No. 8 — June 16, 1979

Hickman and Oakes Fixed Pricelists of National Bank Notes:

- | | |
|---------------------|------------------------------|
| 39th April 1973 | 46th October 1974 (2 copies) |
| 40th June 1973 | 47th December 1974 |
| 41st September 1973 | 48th February 1975 |
| 43rd January 1974 | 49th April 1975 |
| 44th April 1974 | 50th June 1975 |
| 45th June 1974 | 51st October 1975 |

Dean Oakes Fixed Price Catalogs of U.S. Type Notes:

1st 1974	5th 1978 (2 copies)
2nd 1975	6th 1979
4th 1977	

RARCOA Auction Catalogs:

Richard Saslow Collection, 1-18-1969; w/ prices realized
 Numismatic Association of Southern California 17th
 Convention Sale, 2-24/27-1972; w/ prices realized (2 copies)
 Central States Numismatic Society 1973 Convention Sale,
 5-4/6-1973; w/ prices realized
 Central States Numismatic Society 1975 Convention Sale,
 4-24/27-1975

Currency Unlimited Fixed Pricelists (Obsoletes, Nationals, Types):

January 1975	March 1976
September 1975	June 1976

Ossie's Coin Shop Fixed Pricelists (Nationals, Types):

A lot of ten miscellaneous pricelists and catalogs.

Kagin's Auction Catalogs:

Sale of the 70's, 11-2/3-1973; w/ prices realized
 306th Sale, 4-18/19-1975
 307th Sale, 7-11/12-1975
 1977 ANA Sale (Session 4 only) 8-26-1977; w/ prices realized
 1979 Fixed Pricelist of U.S. Currency

Lester Merkin Auction Catalogs:

2-12/13-1971; w/ prices realized
 2-12-1972; w/ prices realized
 10-6/7-1972; w/ prices realized
 10-31-1973; w/ prices realized
 9-11-1974; w/ prices realized
 8-20/21-1976

2 pricelists of unknown vintage

Coin Shop Inc., Otto C. Budde Collection of Continental and Colonial Currency; 10-28/29-1969**M. Goldsmith, Leo Meloche Auction; 4-17/18-1971****Bebee's, James M. Wade Collection Auction; 1956 (2 copies)****Elgee Coins, Fixed Pricelists (U.S. Paper Money):**

1967 - #5

1969 - #6

Mayflower Coin Auctions, Inc., Auction Catalog 6-22-1974; w/ prices realized**Charles Hamilton, Auction 20, 6-14-1967****Stack's Public Auction Sale; 3-24/25-1972; w/ prices realized****Harmer Rooke Numismatists Limited, Million Dollar Sale; 11-17/22-1969; w/ prices rel.****New Netherlands Coin Company, Inc. Auction Catalogs:**

65th Public Auction Sale — Affleck-Ball Collection of Continental and Colonial Currency; 12-3/4-1975; w/ prices realized
 Mail Bid Sale 10-12-1971; w/ prices realized

Numismatic Gallery-A. Kosoff:

Auction Number 72, 10-20-1951; w/ prices realized (2 copies)
 Fixed Pricelist — January 1968

NASCA Auction Catalogs:

Jack Guevrekian Collection, 1-21/22-1977; w/ prices realized
 Maryland Historical Society Collection, 5-27/28-1977; w/ prices realized

Coins & Currency, Inc., Auction, 11-19-1971**Culkin Stamp Co., Auction, 10-1-1966; w/ prices realized****G.F. Kolbe, Auction 6-9/10-1979 (numismatic literature)****Curtis Iversen, Fixed Pricelist #35 (Nationals) 4-1-1979****Commercial Coin Company, Fixed Pricelist (Nationals, Types)**

August, 1977

Criswell's, Fixed Pricelist #70A (Obsoletes, Confederates)

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WANTED: CONFEDERATE FACSIMILES by Upham for cash or trade for FRN block letters, \$1 SC, U.S. obsolete. John Q. Member, 000 Last St., New York, N.Y. 10015.
(22 words; \$1; SC; U.S.; FRN counted as one word each)

NATIONAL CURRENCY WANTED from western states. Top prices paid for choice and rare notes. Contact Richard Dixon, P.O. Box 39, Wendover, UT 84083. (86)

WANTED: PENNSYLVANIA NATIONALS: Small — Millersville, 9259; Nuremberg, 12563; Pottsville \$50, 649; Scranton, 13947; Tower City, 14031. Large—Ashland, 403; Auburn, 9240; Tremont, 797. Robert Gillespie, 433 Surrey Drive, Lancaster, PA 17601 (85)

I NEED ONE note from each of the following Atlanta National Banks: Charter numbers 1605, 2064, 2424, 5490. Prefer notes in fine or better. Claud Murphy, Box 15091, Atlanta, GA 30333. (85)

STOCK CERTIFICATES, BONDS — list SASE. Specials, satisfaction guaranteed: 50 different stocks, \$14.95. 100 different unissued stocks, \$19.95. 100 different old checks, \$19.90. Always buying. Clinton Hollins, Box 112J, Springfield, VA 22150. (92)

RHODE ISLAND SMALL — size Nationals wanted. Especially need notes from Ashaway, Newport, Slatersville and Warwick. Please describe and price. Frank Bennett, P.O. Box 8153, Coral Springs, FL 33065 (84)

WANTED: SMALL NATIONALS, Southern Maryland National Bank La. Plata Md. Describe and price. Ron Carpenter, 130 Pebblebrook, West Columbia, SC 29169 (ph. 356-4932) (86)

OLD STOCK CERTIFICATES! Catalog plus 3 beautiful certificates \$2.50. Also buy — highest prices paid for quality stocks and bonds. Please write! Ken Prag, Box 531PM, Burlingame, CA 94010. (95)

STOCK CERTIFICATES: 12 different \$2.95, 50 different \$14.95. Old checks, 24 different \$2.90, 100 different \$14.90. Illustrated list, SASE. Always buying .1 to 1,000,000 wanted. Clinton Hollins, Box 112J, Springfield, VA 22150. (92)

WANTED: INDIANA NATIONALS small size only. Describe and advise price. Also want radar notes. Mike Kennedy, 7217 - 154 Lane NW, Anoka, MN 55303. (87)

WANTED: \$1 USN (red seal) 1928 crisp uncirculated only, 1 to 100, paying \$35.00 each. Need all star notes — silver certificates, USN (red seal) F.R.B., gold seal, 1928 to 1963. Send notes or price. Quick payment. F. Wright, ANA, SPMC, Box 1315, W. Babylon, NY 11704. (89)

WANTED: CANADIAN BANK of Commerce notes, series 1917, \$50 and \$100. Also Illinois Nationals. Grade and price. Fred Zinkann, 82 East Circle, Aurora, IL 60538.

CANADIAN PAPER MONEY — Collector invites correspondence for buying, selling, and trading Canadian banknotes of all types. Don Olmstead, Box 85, St. Stephen, N-B, Canada, E3L 2W9.

BANK OF CHATTANOOGA bank notes, all VG/F, \$1.00, \$4.50, \$2.00, \$4.50, \$3.00, \$7.50. All three \$14.00. F/VF all three, \$18.50. Have two varieties of each, same price. Also have German cloth or linen notgeld, \$8.95; three different \$25.00. German encased postage, \$12.00; three different \$33.00. Claud Murphy, Box 15091, Atlanta, GA 30333. (84)

KALAMAZOO, MICHIGAN NATIONAL Bank Notes wanted. Saudi Arabia and Kuwait specimen notes wanted. Contact Jack Fisher, 3123 Bronson, Kalamazoo, MI 49008 (87)

WANTED: OBSOLETE COLLECTIONS, accumulations any state. Lists welcome. Will travel. References. Ron Carpenter, 130 Pebblebrook, West Columbia, SC 29169 (ph. 356-4932). (92)

BUYING AND SELLING all types obsolete currency. Send me your want list. Maybe I have something for your collection. Approvals sent on 5-day terms with proper references. I want to buy any obsolete and Confederate notes, and will endeavor to pay fair prices. Also to sell the same way. May do a list, if interested send me your address. Claud Murphy, Box 15091, Atlanta, GA 30333. (86)

WANTED CU DILLON and Fowler \$1 FRN plain and stars ending 88. Also 1966 \$2 stars dis. 8 and 12; 1977 \$1 stars dis. 8. James Seville, Drawer 866, Statesville, NC 28677 (85)

WANTED: WW II MILITARY currency. Allies-Axis-Japanese occupation/invasion notes. Military payment certificates. Send notes insured with your asking price. Ed Hoffman, Box 10791-S, Reno, NV 89510 (87)

WANTED MINNESOTA ITEMS: National Currency, bank post cards, old checks. Gary Kruesel, 2302 17½ St. N.W., Rochester, MN 55901 (87)

\$1 NOTES WANTED for personal collection. Following all Uncirculated: F-21, 22, 24, 25, 28, 32, 219, 220, 714, 716, 720, 723, 724, 726, 728, 731, 732, 735, 741, 745. Also desire the following First Charter National \$1 in higher grades (but won't be fussy when it comes to some of the rare pieces): Alabama, Arkansas, Delaware, D.C., Georgia, Indiana, Maine, Michigan, Montana, Nebraska Territory, New Hampshire, New Jersey, New Mexico, North Carolina, Rhode Island, South Carolina, Tennessee, Texas, Vermont, Virginia, West Virginia, Wyoming. Thanks to the many SPMC members who have sold me notes in the past. Q. David Bowers, 6922 Hollywood Blvd., #600, Los Angeles, CA 90028. (87)

RAILROAD, LUMBER OR coal mine scrip: Collector wants offers of either paper or metal scrip. Donald Edkins, 48B Second St., Framingham, MA 01701. (86)

WANTED: CAPE COD Massachusetts obsolete banknotes, scrip, early checks. Includes towns of Barnstable, Falmouth, Harwich, Hyannis, Provincetown, Yarmouth. Ken Elwell, 20 Checkerberry Lane, West Yarmouth, MA 02673 (85)

WANTED: WOOSTER, OHIO notes, obsolete or Nationals. Would appreciate description. Will answer all letters and enclose stamp. Price if possible. Ralph Leisy, 616 Westridge Dr., Wooster, OH 44691 (84)

WANTED! STOCKS, BONDS, pre-1900 checks, broken banknotes, Confederate notes, depression scrip, foreign notes and bonds. Quantity welcome! Quality appreciated! Pay \$2.00 each and up for fine full-size broken and Confederate notes. Neil Sowards, 548 Home Ave., Fort Wayne, IN 46807 (85)

PAYING UP TO \$900 for the following large-sized Nationals from Orange County, California: Anaheim (charters 6481, 11823); Brea; Fullerton (charters 9538, 12764); Garden Grove; Huntington Beach; La Habra; Placentia; Santa Ana (charter 13200). Write for complete buying list. David A. Brase, P.O. Box 1980, Norfolk, VA 23501 (87)

I NEED TWO each of the following issues of "Paper Money": #1, #2, #3, #5, #8, #40 (misprinted #39 on cover so check inside), #58, all from #61 through #81. Need one each following: #4, #9, #10, #11, #39 (check inside), #41 through #60. Will also buy complete sets. Claud Murphy, Box 15091, Atlanta, GA 30333. (88)

WANTED: MILITARY PAYMENT certificates (MPC's) in strictly crisp uncirculated (CU) condition only. Mostly interested in denominations of \$5, \$10, \$20 only. State series number, denomination and price expected when writing. Also trading for my requirements. Nick L. Imbriglio, P.O. Box 399, Oakhurst, NJ 07755 (85)

I NEED ONE National note any type, any denomination, from each of the following Georgia towns: Adel, Claxton, Cochran, Covington, Cuthbert, Eastman, Forsyth, Hampton, LaFayette, Nashville, Sylvester, Tallapoosa, Toccoa, Union Point, Wrightsville. Please drop me a line if you have anything. Claud Murphy, Box 15091, Atlanta, GA 30333. (88)

MASSACHUSETTS SCRIP WANTED. Top prices paid for paper, cardboard and encased postage issued by Massachusetts merchants, sutlers and individuals. Call (617) 771-0041 evenings or write Charles Sullivan, 11 Mizzentop Lane, Centerville, MA 02632. (87)

WANTED: BY COLLECTOR, Nationals from Hamilton, Ohio. Charter numbers 56 and 829. State condition, type and price. M.C. Little, Box 293, Fairfield, OH 45014.

WANTED: GEORGIA OBSOLETE currency and scrip. Willing to pay realistic prices. Especially want city, county issues. Also Atlanta Bank, Bank of Athens, Ga. R.R. Banking, Bank of Darien, Pigeon Roost Mining, Monroe R.R. Banking, Bank of Hawkinsville, LaGrange Bank, Bank of Macon, Central Bank, Ruckersville Banking Co., Bank of St. Marys, Bank of U.S. Central R.R., Marine Bank, Cotton Planters Bank, Interior Bank. Also buying proofs. Many other issues wanted. Please write for my want list, mailed free. Claud Murphy, Box 15091, Atlanta, GA 30333. (92)

WANTED: WINDHAM, WILLIMANTIC, CT. currency, coins, documents, any material numismatically or historically related to Windham or Willimantic, Conn. wanted for my personal collection. Chuck Straub, P.O. Box 200, Columbia, CT 06237 (85)

COLORADO NATIONALS WANTED. Also Colorado stocks, bonds, and checks. Please describe and price. Max Stucky, 3122 Virginia Av., Colorado Springs, CO 80907 (86)

I NEED ONE note from each of the following Atlanta National Banks: Charter numbers 1605, 2064, 2424, 5490. Prefer notes in fine or better. Claud Murphy, Box 15091, Decatur, GA 30333. (85)

ANTIQUATED BANK CHECKS: I'll sell or trade checks from Gold Hill, Nevada used 1863-1883 with both U.S. IRS and Nevada Tax Stamps. Wanted Western States Bank Checks used 1863-1883. Free illustrated price lists. James S. Reynolds, 6877 Calle Cerca, Tucson, AZ 85715. (87)

WANTED: 1899 \$5 CHIEF "Onepapa" and 1901 \$10 "Bison" notes very fine or better. Also, Cape Cod area, Martha's Vineyard and Nantucket Island scrip and National Currency. Robert R. Shaw, 74 Pond St., Watertown, MA 02172 (85)

WANTED! STOCKS, BONDS, pre-1900 checks, broken banknotes, Confederate notes, depression scrip, foreign notes and bonds. Quantity welcome! Quality appreciated! Neil Sowards, 548 Home Ave., Fort Wayne, IN 46807 (87)

WANTED: WADSWORTH OHIO notes, obsolete or Nationals. Will answer all letters and enclose stamp. David Everhard, 103-3 Gramercy Ct., Minot AFB, ND 58704. (86)

NEW JERSEY OBSOLETE (broken bank) notes, sheets, scrip and pre-1900 checks wanted for my collection. I have some duplicates of N.J. and other states for trade. All correspondence answered. Thank you. John J. Merrign Jr., St. Barnabas Medical Center, Livingston, NJ 07039 (87)

LITERATURE REVIEW

Continued from page 349

narrative discusses the use of personal credit in colonial times and the issuance of currency (i.e. credit instruments) by the colonies. The work continues through the Revolutionary War, the founding of the 1st and 2nd Banks of the United States, and ends with the Panic of 1837 out of which arose the first credit institution in the U.S. — The Mercantile Agency — which later became Dun and Bradstreet. Barzman fills his story with incidents and anecdotes that help bring history alive — Patrick Henry and the "Parsons" cause, Valley Forge, Shays' Rebellion, the Whiskey Rebellion, and Jackson's anti-banking actions. All of this is nice background information and aids in the understanding of the development of banking and currency system in America.

This is certainly not an in-depth treatise, nor was it intended to be such. It is an enjoyable, well written pastiche of historical events, nicely strung together and easily read. As a brief sketch of early American financial history it should appeal to many who would like a general introduction to the subject or some light collateral reading. Recommended.

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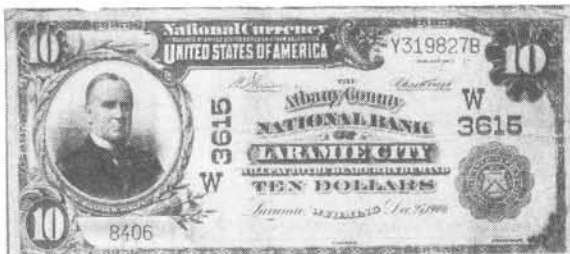


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William R. Kazar,

SPMC 3785
280 George St.
New Brunswick, NJ 08901
(201) 247-8341

COMING EVENTS

PAGE

—Regional Meetings—

Boston, Massachusetts — October 19-21, 1979; New England Numismatic Association Convention. An SPMC regional meeting was held on October 21, 1979 at 1 p.m. We hope you enjoyed this one!

Orlando, Florida — January 9-12, 1980; Florida United Numismatics Convention. An SPMC regional meeting has tentatively been scheduled for this show. Check the numismatic press for further information during the coming months.

Lincoln, Nebraska — April 17-20, 1980; Central States Numismatic Society Convention. An SPMC regional meeting and luncheon have tentatively been scheduled for this show on Saturday, April 19. More information will be given in this column in the first two issues of *Paper Money* in 1980 after additional details have been firmed up.

Houston, Texas — May 2-4, 1980; Texas Numismatic Association Convention. An SPMC regional meeting and luncheon have tentatively been scheduled for this show at 1 p.m. on Saturday, May 3. More information will be given in this column in the first two issues of *Paper Money* in 1980 after additional details have been firmed up.

Memphis, Tennessee — June 6-8, 1980; International Paper Money Show. Watch this space for further information regarding SPMC activities.

Cincinnati, Ohio — August 18-23, 1980; American Numismatic Association Convention. Watch this space for further information regarding SPMC activities.

—Book Releases—

The Oklahoma-Indian Territories-Kansas volume is expected to debut during early 1980. Watch this space for further details.

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Lot 2536 of our recent T. James Clark sale realized a World Record Price of \$2,500.

If that statement surprises you, we respectfully ask you to check it out. It doesn't surprise us because we must modestly submit to you, that we have taken painstaking efforts, under the direction of Dr. Douglas B. Ball, to "catalogue" not list currency when it comes into our offices for sale at public auction. It is no secret that in the last two years we have had the privilege of selling currency collections belonging to Professor M. Clinton McGee, The Rhode Island Historical Society, The Maryland Historical Society, The Bristol Historical Society, The Westerly Public Library, Mr. George Hatie —

Vice President of the American Numismatic Association, The New England Obsolete Bank Note Collection (formerly the property of Q. David Bowers), The Jack Guevrekian Collection of Obsolete Currency, The Paul Garland Collection of Confederate, State Notes and Bonds, The Sidney L. Olson Collection of Palestine and Israel Currency, Colonial Currency from the collections of Mr. Thomas Fitzgerald, the late Charles J. Affleck, and Philip H. Chase. In addition, there are dozens and dozens of other consignors who have chosen NASCA to sell their currency.

YOU MUST CONSIDER QUALITY & PRICES REALIZED RATHER THAN NUMBERS OF SALES WHEN YOU CONSIDER THE POSSIBLE SALE OF YOUR CURRENCY WHAT WILL ALL OF THIS COST?

Much has been said in the last few months in the numismatic press about, "Reasonable Commission Rates," "Competitive Commission Rates," "Very Low Commission Rates," etc., etc., etc. As we have previously stated, NASCA's commission rates are not just competitive — they are the lowest, most favorable commission rates available in the United States. Combined

with these low commission rates are all of the fine attributes that the reputable auction firms in the country also offer. No one has a monopoly on quality catalogues, fine photography, world wide distribution of catalogues, excellent clientele, and so forth.

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If you are as sophisticated as we think you are, you will make allowances for some of the rhetoric that appears occasionally and recognize that such apparently conflicting claims are essentially correct. After all, talent, research, financial resources, honesty and competent promotional and advertising staffs are not the monopoly of any one firm or any region in our business. The same is true of each firm's ability to get top prices; for the numismatic market place is most assuredly international and collectors and dealers will pay as much for a desirable coin in one place as another, depending upon the market prices of the day.

REMEMBER THESE IMPORTANT FACTS

In the past 18 months NASCA has had the privilege of selling, at record prices and for the lowest commission rates in the country, numismatic material from the collections of the following valued consignors: Professor M. Clinton McGee, The Rhode Island Historical Society, The Maryland Historical Society, The Bristol Historical Society, The Westerly Public Library, Mr. George Hatie — Vice President of the American Numismatic Association, The New England Obsolete Bank Note Collection (formerly the property of Q. David Bowers), the Wayne Raymond Collection, Sidney L. Olson, Robert Weiss, Mr. Thomas Fitzgerald, not to mention material from the collections or estates of the late Charles J. Affleck and Philip H. Chase; and hundreds and hundreds of other consignors.

OUR SPRING 1979 AUCTION SCHEDULE IS IN PREPARATION. WHY NOT WRITE OR CALL HERB MELNICK TODAY SO WE MAY DISCUSS THE PROPER DISPOSITION OF YOUR COLLECTION.

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Unc 157.50

\$20.00 The First National Bank of Salida, 1929, CN 4172, AU . . . 227.50

\$50.00 The First National Bank of Trinidad, 1929, CN 2300, F . . . 137.50

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\$20.00 The Indiana National Bank of Indianapolis, 1929, CN 984,

Stained, VG 29.00

OHIO

\$20.00 The First National Bank of Bellaire, 1929, CN 1944, G+ . . 31.00

TEXAS

\$5.00 The First National Bank of Houston, 1929, CN 13683, Unc . . 97.50

\$20.00 South Texas Commercial Natl. Bank of Houston, 1929,

CN 10152, VG 29.00

\$20.00 The National Bank of Commerce of Houston, 1929, CN 10225,

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Wanted To Buy, Georgia Obsolete Currency

The following is my want list of Georgia obsolete currency. I will pay competitive and fair prices for any Georgia notes. I will buy virtually any Georgia note, so if you have anything Georgia please write, or send for offer, subject of course to your approval. I also sell duplicates. I am working on a book listing Georgia obsolete currency, and will appreciate any help, if you have unusual or rare Georgia notes.

EAGLE & PHOENIX MFG. CO.

(1893), any note.

Ellis & Livingston, any note.

Farmers Bank of Chattahoochee,

any note.

Greenwood & Grimes, any note.

T.M. Hogan, any note.

Insurance Bank, any note.

Livery Stables, any note.

Manufacturers & Mechanics Bank,

\$2.00, \$3.00, \$10.00.

Mobile & Girard R.R., any note.

MUSCOGEE MFG. CO. (1893), any

note.

Palace Mills, almost all notes.

Phoenix Bank, any note.

Planters & Mechanics Bank, any note.

Western Bank of Ga., (BRANCH),

any note.

COOL SPRINGS

WILLIS ALLEN (store), any note.

CORDELE

Crisp County Cotton association

(1915), any note.

COVINGTON

Richard Camp, any note.

CUTHBERT

Banking House of John McGunn,

any note.

DAHLONEGAH

Bank of Darien (BRANCH), any note.

Cherokee Bank, any note.

Pigeon Roost Mining Co., any note.

DALTON

Bank of Whitfield, any fractional:

"MANOUVIER" \$3.00 & \$5.00.

Cherokee Insurance & Banking, any

Fractional: \$2.00, \$5.00, \$10.00.

City Council of Dalton, any note,

especially signed.

Planters Insurance Trust & Loan Co.,

any note, ESPECIALLY SIGNED.

Planters & Mechanics Bank, any

FRACTIONAL.

DARIEN

Bank of Darien, any note.

DECATUR

Scrip, Various issuers, want any note.

DUBLIN

Laurens County, any note.

EATONTON

Bank of the State of Ga. (Branch),

\$50.00, \$100.00.

ELBERTON

Elbert County, any note.

FORSYTHE

County of Monroe, any note.

Monroe R.R. & Banking Co., (Branch),

any note.

Scrip payable at AGENCY OF THE

Monroe R.R. Bank, any note.

FORT GAINES

Fort Gaines, any note.

FORT VALLEY

Agency Planters Bank (Scrip), any

note.

GAINESVILLE

City of Gainesville, any note.

GEORGETOWN

John N. Webb, any note.

GREENBOROUGH

D.B. Lanford, any note.

BANK OF THE STATE OF GA.

(BRANCH) (RARE) Pay high, any

note.

BANK OF GREENSBOROUGH,

any note.

GREENVILLE

County of Merriwether, any note.

GRIFFIN

City Council of Griffin, any note.

County of Spaulding, any note.

Exchange Bank, any note.

Interior Bank, any note. Also CON-

TEMPORARY COUNTERFEITS.

Monroe R.R. & Banking Co.

(Branch), any note.

HAMILTON

Harris County (HAMILTON NOT ON

NOTES), any note.

HARTWELL

Hart County, any note.

HAWKINSVILLE

Agency Planters Bank (Scrip), any

note.

Bank of Hawkinsville, any note.

Pulaski County, any note.

JACKSON

Butts County, any note.

JONESBORO

Clayton County, any note.

JEFFERSONTON

(Scrip), any note.

LA FAYETTE

Western & Atlantic R.R., any note.

LA GRANGE

LaGrange Bank, any note. — DON'T

WANT "RECONSTRUCTIONS."

LUMPKIN

Stewart County, any note.

MACON

Bank of Macon, any note, especially

notes payable at Branch in _____.

Bank of Middle Georgia, any note.

BANK OF THE STATE OF GA.

(BRANCH), (RARE) PAY HIGH,

any note.

BILL OF EXCHANGE (issued from

Charleston, S.C.) any note, especial-

ly signed.

Central R.R. & Banking Co. (Branch),

any note.

City Council of Macon, any note.

City of Macon, any note.

Commercial Bank, any note.

D. Dempsey, any note.

Exchange Bank (1893), any note.

Insurance Bank, any note.

Macon & Brunswick R.R., \$3.00 &

higher.

Macon & Western R.R., any note.

Manufacturers Bank, any Fractional:

\$10.00, \$20.00, \$50.00, \$100.00.

claud murphy, jr., p.o. box 15091, atlanta, georgia 30333

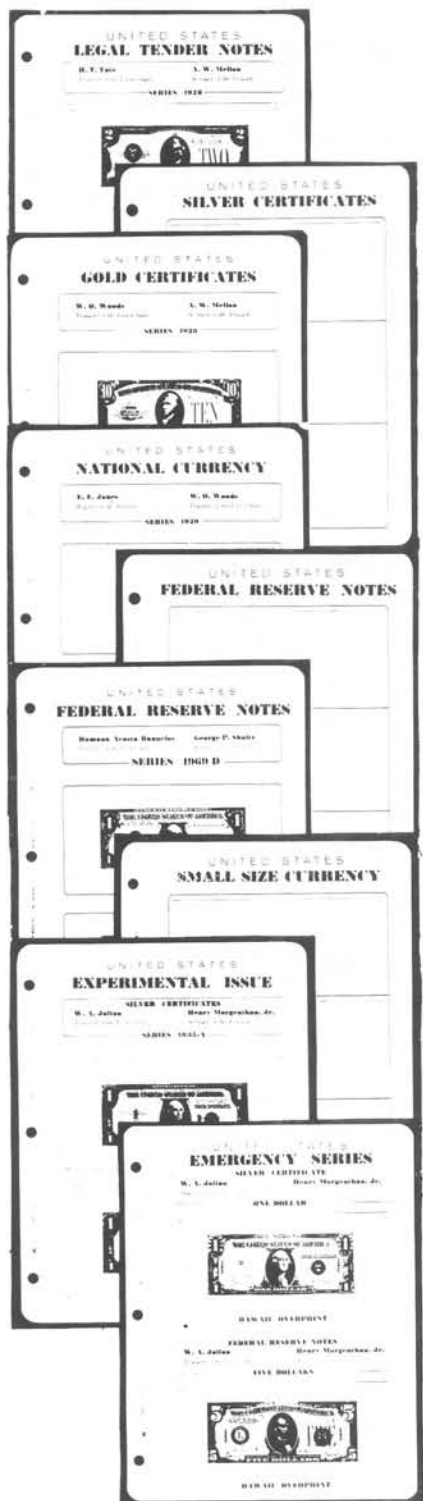
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L-01	One Dollar	1928	1	.50
L-02	Two Dollars	1928-63A	14	4.00
L-05	Five Dollars	1928-63A	12	3.00
L-3B	Any Denomination	ANY	12	3.00

Silver Certificates				
SC-1	One Dollar	1928-57B	21	5.50
SC-5	Five Dollars	1934-53B	8	2.00
SC-10	Ten Dollars	1933-53B	9	2.50
S-EA	Emergency Issue - Africa	1934-35A	3	1.00
S-EH	Emergency Issue - Hawaii	1934-35A	4	1.00
S-RS	Experimental Issue - "R" & "S"	1935A	2	.50
S-3B	Any Denomination	ANY	12	3.00

Gold Certificates				
G-01	\$10. - \$20. - \$50. - \$100.	1928	4	1.00

Federal Reserve Bank Notes				
F-05	Any Denomination	1929	12	3.00

National Currency				
N-05	Any Denomination	1929	12	3.00
N-3B	Any Denomination	1929	12	3.00

Federal Reserve Notes—\$1.		District Sets		
01-1	Granahan-Dillon	1963	12	3.00
01-2	Granahan-Fowler	1963A	12	3.00
01-3	Granahan-Barr	1963B	5	1.50
01-4	Elston-Kennedy	1969	12	3.00
01-5	Kabis-Kennedy	1969A	12	3.00
01-6	Kabis-Connally	1969B	12	3.00
01-7	Banuelos-Connally	1969C	10	3.00
01-8	Banuelos-Shultz	1969D	12	3.00
01-9	Neff-Simon	1974	12	3.00
01-10	Morton-Blumenthal	1977	12	3.00

Federal Reserve Notes—\$1.		Blockletter and Star Note Sets		
01-1B	Granahan-Dillon	1963	34	8.50
01-2B	Granahan-Fowler	1963A	70	17.50
01-3B	Granahan-Barr	1963B	13	3.50
01-4B	Elston-Kennedy	1969	36	9.00
01-5B	Kabis-Kennedy	1969A	32	8.00
01-6B	Kabis-Connally	1969B	35	9.00
01-7B	Banuelos-Connally	1969C	25	6.50
01-8B	Banuelos-Shultz	1969D	47	12.00
01-9B	Neff-Simon	1974	68	17.00
01-10B	Morton-Blumenthal	1977	24	6.00

Federal Reserve Notes—\$2.		District Sets		
02-1	Neff-Simon	1976	12	3.00

Federal Reserve Notes—\$2.		Blockletter and Star Note Sets		
02-1B	Neff-Simon	1976	24	6.00

Federal Reserve Notes				
F-3B	Any Denomination	ANY	12	3.00

Small Size Currency				
AP-3B	All Purpose (Errors, radars, etc.)	ANY	12	3.00

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Allendale	Fort Lee	Palisade Park
Bergenfield	Garfield	Ramsey
Bogota	Glen Rock	Ridgefield Park
Carlstadt	Hackensack	Ridgewood
Cliffside Park	Hillsdale	Rutherford
Closter	Leonia	Tenafly
Dumont	Little Ferry	West Englewood
Edgewater	Lodi	Westwood
Englewood	Lyndhurst	Wyckoff
Fairview	North Arlington	

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High quality and/or scarce notes, fully
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Paying \$12 and up in Fine or Better condition with the
exception of the following:

*** Buying in CU condition Only:**

American Bank of Balto. \$1.2.3.
Bank of Balto. \$2. B121, \$10. B126
Balto. & Susquehanna RR Co.
Merchants Bank of Balt. \$1. M284
Patapsco Savings Fund 25¢, 50¢, \$1.
Allegany County Bank — \$1. A631, \$2. A634, \$5. A639,
A671, \$10. A679, A682.
Farmers & Merchants Bank of Cecil County — \$1, 2, 5,
10, 20.
Fredericktown Branch Bank, Greenfield Mills — 25¢,
50¢, \$1, 2, 5, 10.
Havre De Grace Bank — \$1, 2, 5.
Commercial Bank of Millington — \$5. C626, \$10.
similar to \$5.
Susquehanna Bank — \$20, 50, 100. Remainders only.
Signed notes in any condition.
Susquehanna Bridge and Bank Co. — \$5, 10.
Somerset & Worcester Savings Bank — \$1, 2, 3, 5.
Clinton Bank, Westernport — \$5. C388, C395.

*** Not buying the following notes at this time:**

Chesapeake & Ohio Canal Co. — \$5. C231, \$10. C236,
\$20. C244.

Hagerstown Bank — \$5, 10, 20, 50, 100. Unless signed.

Valley Bank, Hagerstown — \$5, 10, 20.

PRIVATE SCRIP

Paying \$20 and up in VG or Better condition with the
exception of the following:

S.L. Fowler & Bros., Exchange Office, Balto. Similar to
F588 or F599. Wanted in XF or Better.

Balto. Bank Notes, signed I.M. Clark over museum
buildings. Wanted in VF or Better.

Deer Creek Works — Wanted in CU only unless signed.

Paying \$10 and up.

Fractional Notes issued by banks and towns are
included in the banknote listing above.

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Buying all except Hagerstown Bank.

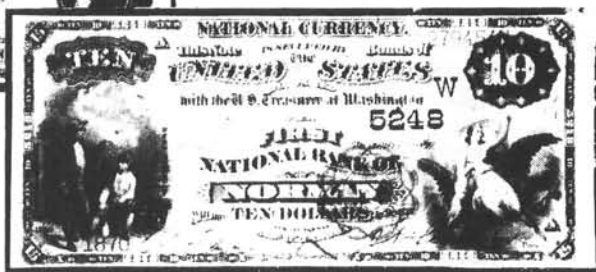
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1934	\$12.00
1934A	\$12.00
1934B AU	\$12.00
1934C	\$11.59
1934D Wide I	\$9.75
Narrow	\$19.00
(cat. \$60) Wide II	\$22.50
1953	\$10.00
1953A	\$9.25
\$10. N. Africa yellow seal CU	\$58.00; AU
\$10. 1934C	\$27.50
\$10. 1934D	\$29.00
\$10. 1953	\$37.50

FEDERAL RESERVE NOTES

\$1.00 1963 ... G Blk GB	\$8.50
\$1.00 1963A - G Blk G*	\$2.50
\$5.00 1934 ... C Blk CA light fold	\$18.00
\$5.00 1934C ... C Blk CA	\$11.00
\$5.00 1963D* - D	\$12.00
\$500 1950 ... C Blk CA	\$9.75
\$10.00 1934C ... G Blk GD	\$14.50
\$10.00 1934C ... G Blk CB	\$14.95

All Circulated from Good to Very Fine and AU.

\$1. 1928A	\$3.50
\$1. 1928B	\$3.50
\$1. 1935	\$2.75
\$1. 1935A "S"	\$8.00
\$1. 1935B	\$2.50
\$1. 1935C	\$2.00
\$1. 1935D	\$1.95
\$1. 1935G	\$1.90
\$1. 1957a	\$1.50
\$5. Sc 1953A	\$6.75
\$10. 1934A N. Africa AU	\$28.00

\$2.00 USN (Red Seals)

1928A	\$40.00 AU
1928C	\$15.00 AU
1928D	\$18.00
1928G	\$9.50
1953	\$4.95
1953A	\$4.50
1953B	\$4.50
1953C	\$4.50
1963	\$3.95
1963A	\$3.80
1963A *	\$7.50

\$5.00 USN (Red Seals)

1928	\$13.00 AU
1928B	\$25.00 \$7.50 AU
1928C	\$22.00
1928D	\$95.00
1928E	\$19.50
1928F	\$22.00 \$9.00 AU
1953	\$38.00 \$12.00 AU *A AU \$30.00
1953A	\$13.50
1953B	\$12.00
1963	\$9.75 \$8.00 AU
1963 *A	\$12.00

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1928	\$9.75
1928*A	\$58.00
1928A	\$8.95
1928B	\$10.00
1934	\$13.50
1935	\$8.25
1935A	\$2.65
1935B	\$3.95
1935C	.....	\$2.90
1935D	..... \$2.95 *B	\$12.00
Wide/narrow		
1935E	..... \$1.90 *E or *D	\$3.00
	(5 for \$1.70 each)	
1935F	..... \$1.75 *F & *G	\$3.75
1935G w/m	..... \$3.10 *G	\$18.00
1935G n/m	..... \$2.95 *G	\$3.95
1935H	.....	\$2.95
1957	..... \$1.65 *A, *B, *C	\$3.25 ea.
1957A	..... \$1.75 *A	\$3.00
1957B	..... \$1.85 *A	\$4.25 *B
		\$2.95

Invasion Currency

1935A Hawaii overprint	.....	\$19.95
1935A N. Africa	\$40.00
1935A R and S set	\$198.00

Special hard to get . . .

\$1.00 1928 Red Seal	\$52.50
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(100) 1935D wide & narrow (mixed)	\$300.00

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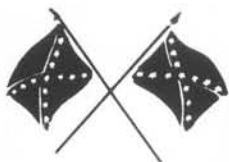
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Any items pertaining to the history of this North Georgia gold mining area.

MINING OPERATIONS

U.S. BRANCH MINT

LOCAL HISTORY

Any documents, stock certificates, mining script, checks, obsolete notes, such as (Pigeon Roost Mining Co., or Bank of Darien-branch), old books, pictures, post cards, etc.

Also any item concerning the U.S. Branch Mint (1838-1861) such as gold deposit receipts, assay reports, appointments, drawings, photos, articles, etc.



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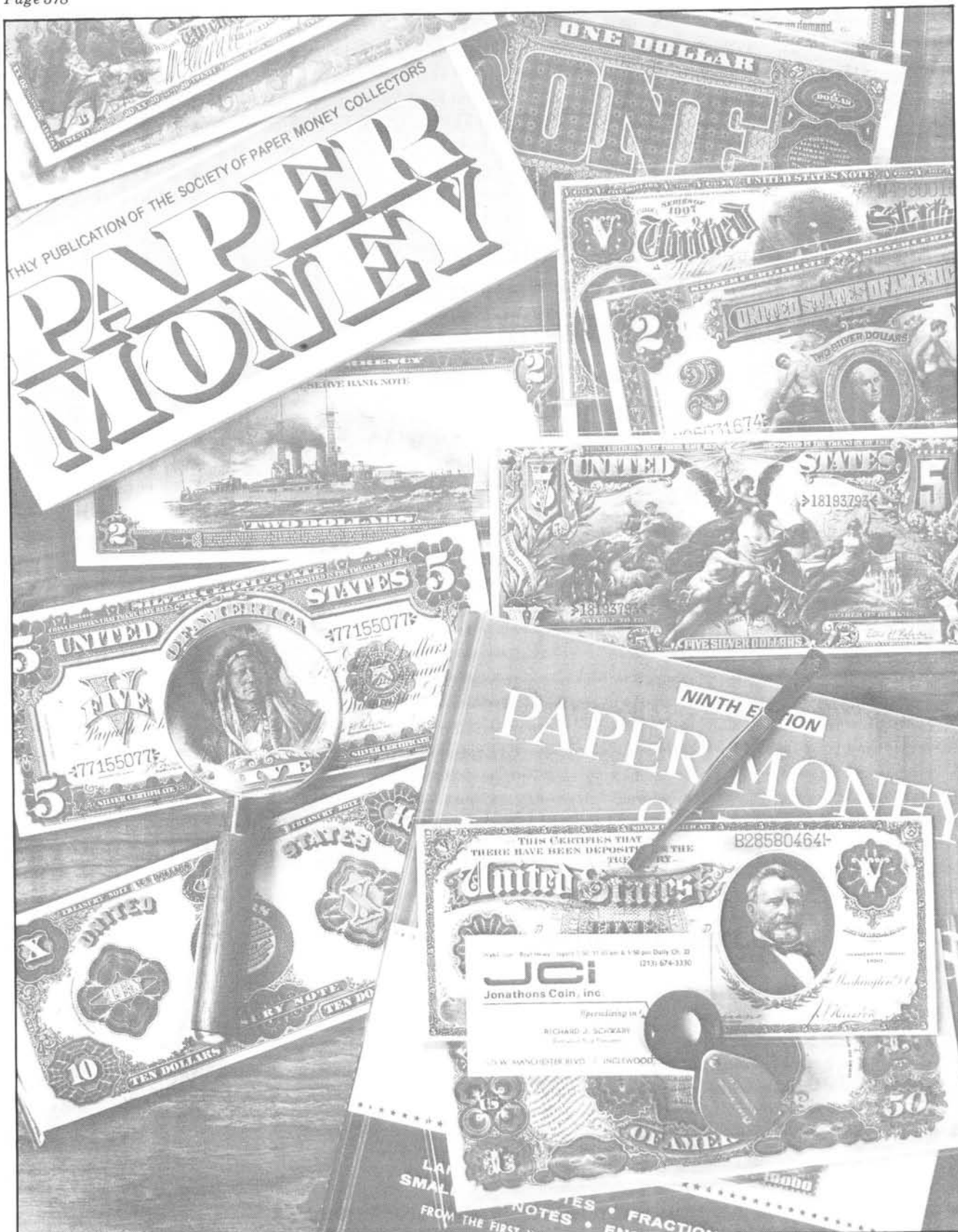
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PICK NO.	DESCRIPTION	PRICE
GUYANA		
1-4	\$1-\$5-\$10-\$20 Specimen Set, CU	110.00
HAITI		
—	10 Gourdes Law of 1827, large size black on brown printing, uncut sheet of 3, some acid etching from the signatures. A very attractive Haiti item, extremely large size	175.00
—	25 Gourdes Law 1827, no watermark, extremely large size, F-VF	90.00
—	2 Gourdes Law 1827, yellow paper watermarked 'Republique D'Hayti', very large size, F	90.00
—	2 Gourdes Law 1827, very small size, Waterlow, F	15.00
—	2 Gourdes 1851, very large size, on yellow paper	90.00
—	20 Gourdes 22 July 1871, small size, G-VG	115.00
—	5 Piastres 1875, unissued as always, VG-F, ABNC	25.00
1	1 Gourde 1892 Fair-G	8.00
23	5 Gourdes 1914-15, EF	110.00
24	1 Gourde 1916, American Banknote, very attractive, with red overprint. Uncirculated and very scarce thus	150.00
HAWAII		
—	A most unusual group of Hawaiian rarities. Lahaina Luna Seminary, Maui 1844. A complete set of 3¢, \$1/16, \$1/8, \$1/4, \$1/2 and \$1. Issued in 1843-1844, due to the shortage of coins in Maui. The New Standard Catalog of Hawaiian money by Medcalf and Russell detailed the issue. This is a complete set and in superb condition — several sets are known heavily worm-holed, but this set is mint. It is attractively housed in a custom-made white plastic holder. The individual notes have a total catalog value of \$4000.00 in average condition. This charming and historically important set	4650.00
2a	\$20. 1879 Silver Certificate, Series A, VG, cancelled with 2 pieces cut out of bottom. Extremely rare	925.00
8	\$20.00 1895 Gold Certificate, Series B. Medcalf and Russell record that in 1916 only \$140.00 in Series B Gold Certificates (2 \$20.00 notes and 1 \$100.00 note) remained outstanding, and that a partial \$20.00 note existed in private hands. This is that partial note! The note is well worn, and the left hand vignette has been torn off and lost. However, as this is the only known Hawaiian gold note, it is of course highly desirable	1800.00
HONDURAS		
—	Banco Territorial De Honduras 1 Lempira, stamped on back by the 'Revolucion Constitucionista' and with rubber stamped signature. A previously unknown bank, AU	450.00
—	Aguan Navigation 50¢ 1886 F	25.00
25	Banco Atlantida 20 Lempiras 1932 VG	125.00
HONG HONG		
CHARTERED BANK		
A7	\$5.00 1927 only G but most attractive, very scarce	135.00
A8	\$10.00 1929 VG, ornate vignettes	125.00
A9	\$5.00 1937, handsignd Fair	12.00
	1941 EF \$40.00, CU	75.00

PICK NO.	DESCRIPTION	PRICE
A9, A10A	\$5.00 + \$10.00 1941 Fair-G \$12.00, G	15.00
A10A	\$10.00 1940 handsignd G	10.00
	1941 AVG	11.00
A12	\$100.00 1941 VG \$90.00, F	105.00
	1946 VG	85.00
	1947 G \$65.00, F	95.00
A12 Var.	\$100.00 1956 bank name shortened, VG-F	80.00
A19	\$100.00 (1967) VF	35.00
HONG KONG & SHANGHAI BANK		
B20	\$1.00 1895, Nice VG	170.00
B20	\$1.00 1899 AG \$75.00, VF hole	135.00
B33	\$1.00 1929, F-VF	8.00
	\$1.00 1935 F-VF \$5.00, AU	13.00
B34	\$5.00 1930 handsignd VF/F	30.00
	1933 handsignd F	25.00
	1937 handsignd AU	55.00
	1941 AU	13.00
B36	\$10.00 1929 handsignd G \$15.00, VG	25.00
	1930, handsignd, F-VF	40.00
	1938, handsignd, G	12.00
	1941, AU	18.00
	1946, AU	18.00
	1948, F-VF	8.00
B38	\$50.00 1927, very scarce date, G-VG	75.00
	1930, VG	65.00
	1934 VG-F \$45.00, VF \$70.00, AU	110.00
B39	\$100.00 1930 VG-F, scarce date	80.00
	1934 G \$55.00, F+	85.00
	1958, AU	65.00
B40	\$500.00 1930, two-year type, VG \$235.00, VF	310.00
MERCANTILE BANK		
C1	\$5.00 1941 VG \$45.00, F+	60.00
C2	\$10.00 1937, rare date, Fair	65.00
C4	\$50.00 1935 Fair, rare type \$125.00, AVF	375.00
HUNGARY		
—	100 Gulden/Florint 1848, Kossuth Currency Note, Sten H238, F-VF	125.00
160-161	10 + 20 Forint 1962, CU	11.00
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	(First issue, not in Pick)	
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R16	Hyderabad 100 Rupees 1918, VF-EF, few small stains	165.00
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Geog, \$100, Bank of Commerce, Savannah, C-642, 1856, VG . .	35.00
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Pa, \$5, Northwestern Bank, Warren, 1861, AU	17.50
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Virg, \$50, Virginia Treasury Note, Cr-7, 1862, Unc	25.00
Virg, \$5, Corp. Winchester (sim. to C-3532), 1862, Unc	30.00
Virg, 50¢, County Patrick, Sept. 4, 1863, 1863, Unc	50.00
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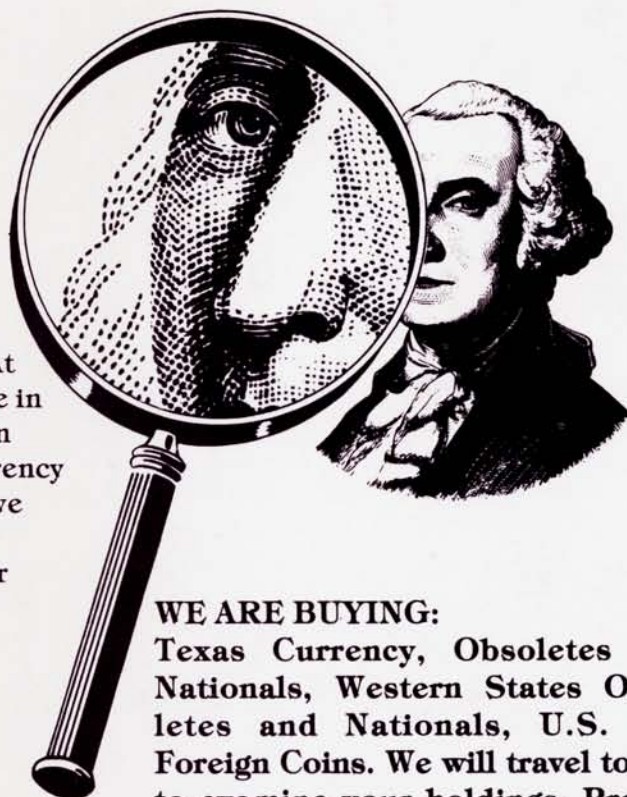


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